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### The Financial Situation.

We are inclined to look upon the plan which the Inter-State Commerce Commission made public last Saturday afternoon, for the grouping of the railroads of the United States, as possessing elements of distinct merit, and the action itself, therefore, as constituting a constructive measure of high importance and freighted with possibilities of far-reaching advantages. The action comes, too, at a time when constructive steps of some kind are badly needed for the rejuvenation of trade and business, since there is no denying the fact that the setback in trade which came with the collapse of the stock market the latter part of October still continues and is becoming more pronounced, rather than the reverse. Nor are we disposed to accept the view, so widely prevalent, that the work of the Commission in this respect is going to count for little or nothing, and hence be attended with virtually no results. Rather, we entertain the idea that the promulgation of the plan is likely to have almost immediate beneficial results through the co-operation of the railroads themselves. At present the plan is meeting with much opposition, at least if accounts in the newspapers are to be credited. Some of the objections urged against the proposal seem valid enough, but it appears to us that much of the antagonism, real or assumed, is likely to fade away as the plan is studied and its good points are found to outweigh its defects.

Here in the East, and particularly in Trunk Line territory, interest is centered almost entirely upon the grouping of the great East-and-West trunk lines in the stretch of country between the Atlantic seaboard on the east, and Chicago, St. Louis and Kansas City on the west. The Commerce Commission declares in favor of the creation of a fifth trunk line system in accordance with the idea originally suggested by Mr. Loree of the Delaware & Hudson Co.,

but constituted in a somewhat different way and with the Delaware & Hudson itself left out. Apparently the Commission has planned wisely in its grouping of the systems in this part of the country. The New York Central RR. is left pretty much as it now is, but gets the Virginian Ry. in addition, a very important bituminous railroad traversing Virginia and West Virginia. The Pennsylvania RR. System also remains pretty much as it is except that the Norfolk & Western, another very important bituminous coal road now controlled by it, is assigned to the Wabash.

The Baltimore & Ohio RR. is greatly enlarged and strengthened, though not precisely in the way requested by its management. It is confirmed in possession of the Reading Co. and the Central RR. of N. J., which form indispensable links in the line between Washington and New York, gets in addition the Buffalo Rochester & Pittsburgh, the Buffalo & Susquehanna, the Chicago & Alton, and a half interest in the Detroit Toledo & Ironton RR., and the Detroit & Toledo Shore Line RR., and likewise a half interest in the Chicago Indianapolis & Louisville Ry., now controlled jointly by the Southern Ry. and the Louisville & Nashville Ry., and which forms the Chicago outlet for the two Southern lines mentioned. To the Chesapeake & Ohio there are assigned not only the Chesapeake & Ohio itself, along with the Hocking Valley and the other roads now under the domination of the Van Sweringen brothers, like the Erie, the New York Chicago & St. Louis, or Nickel Plate, and the Pere Marquette, but also, among other lines, the Delaware Lackawanna & Western RR. In other words, the Chesapeake & Ohio combination will have an outlet to New York both over the Erie RR. and the Lackawanna.

The surprise is in the erection of the Wabash RR. into a fifth trunk line system of large size and of great importance. For one thing, there is assigned to it the Lehigh Valley RR., and for another the Norfolk & Western. In addition it gets the Wheeling & Lake Erie, the Pittsburgh & West Virginia, the Western Maryland, besides a half interest in the Detroit Toledo & Ironton. Lastly, the Seaboard Air Line Ry. is made a portion of the Wabash combination, of which more will be said further below.

The point of importance is that all these arrangements and rearrangements of the various trunk lines are such that they would not appear to be calculated to provoke much opposition on the part of the trunk lines themselves. The only question that comes up is as to whether the Pennsylvania RR. could be persuaded to give up its hold on the Norfolk & Western. As a naked proposition, it would be safe to say that it would not, but in this instance it is asked to give up the Norfolk & Western to the Wabash RR., which is itself controlled by the Penn-



sylvania RR., as also is the Lehigh Valley, which, under the plan of the Commission, likewise goes to the Wabash. If the Pennsylvania could be insured in continued possession of the Wabash, we may suppose there would be little objection to the transfer of title to the Norfolk & Western to the Wabash, or at least there would be no sense in objecting. But the Commerce Commission is known to be averse to the control of the Wabash and the Lehigh Valley by the Pennsylvania RR., and in its annual report declaimed strongly against holding companies controlling indirectly for the roads what the roads themselves are forbidden to acquire.

If in the end the Commission succeeded in compelling the Pennsylvania RR. to part with its holdings of both Wabash and Lehigh Valley it would still be a question whether in the disposition of the holdings of Wabash and Lehigh Valley some identity of interest between the Wabash and the Pennsylvania could not be established, which might make the Pennsylvania perfectly willing to part with its control of the Norfolk & Western. In that event there would be a relationship between the Pennsylvania and the Wabash not unlike that now existing between the New York Central and the Nickel Plate or Van Sweringen combination. The Nickel Plate parallels the Lake Shore & Michigan Southern (a part of the New York Central) almost its entire way, and it is inconceivable that the New York Central would ever have parted willingly, as it did, with the Nickel Plate lines, as well as some other lines now forming part of the Van Sweringen combination, except to friendly parties. If in like manner the Pennsylvania interest in the Wabash should pass to friendly outside parties, the Pennsylvania might be satisfied to let its interest in the Norfolk & Western pass to the Wabash, if for no other reason than to co-operate in carrying out the Commerce Commission's plan. And we may be certain that in the end public opinion will force such co-operation.

As to the other systems that the Commerce Commission has set up, outside of Eastern trunk line territory, there are some apparent anomalies which it is difficult to explain except on the supposition that some deep underlying purpose has controlled the action of the Commission in all the different cases. On the Atlantic Seaboard we are apt to be provincial in our notions. We see the financial centers, with their dominance and prominence, spread along the Coast, and see nothing beyond. But the United States of America comprises a vast domain stretching 3,000 miles from the Atlantic to the Pacific, and extending likewise from the Canadian border on the north to the Mexican border on the south; and the great interior sections of the country constitute an integral part of the whole, inseparably bound up with the rest—without which, indeed, the prosperity of the whole could not by any possibility be maintained.

These interior sections of the country have distinct transportation problems of their own, even more important than those of the great manufacturing districts in the Northern and Eastern parts of the country. The manufacturing regions supply goods and products mainly to the home market. Accordingly, their traffic has to be moved only relatively short distances to reach the ultimate consumer. Not so in the case of the agricultural products of the interior sections of the country. These

products in great part have to be moved long distances to reach the ultimate consumer, located not at home, but in foreign markets. What they need, hence—what, indeed, is indispensable to their very existence—is numerous and ever developing routes to the seaboard, and that, according to our view, is what the Commerce Commission has undertaken to provide for them. That is the underlying purpose which, as we see it, has controlled and dictated their action in the erection of all of the different systems.

Why is the Missouri-Kansas-Texas linked to the Chicago Burlington & Quincy? One reason, evidently, is to promote the growth of traffic in the direction of the Gulf of Mexico. The Burlington & Quincy has by its own action, in long since acquiring the Colorado & Southern, the Fort Worth & Denver City and allied lines, with the various extensions of the same, given evidence of the desirability of connection with the Gulf Ports. With the Missouri-Kansas-Texas system also in its control, as provided in the plan of the Commission, it will be in a position further to strengthen and develop traffic routes in that part of the country.

In like manner the St. Louis Southwestern, strange as it may seem, is made a part of the Illinois Central system. The Illinois Central already has shown its belief in the value of Gulf traffic in having years ago provided a double line for itself (taking over the Yazoo & Mississippi Valley in addition to its own line between Cairo and New Orleans) and the St. Louis Southwestern will help to intrench it on the west side of the Mississippi. In analogous fashion the Mobile & Ohio, along with the Chicago & Eastern Illinois, is given to the Chicago & North Western in order to endow the latter with a Gulf connection, though it may be doubted that the Southern Ry. will yield up its control of the Mobile & Ohio. Then the Rock Island and the St. Louis-San Francisco are definitely joined together. The St. Louis-San Francisco already crosses the Mississippi River and recently opened an extension to Pensacola, Fla. The tacking on of the Seaboard Air Line to the Wabash Ry. and the Florida East Coast to the Southern Ry. system may be explained in the same way. They ensure routes to the seaboard from the great interior sections of the country.

What the Commission has done is to treat Chicago, St. Louis, Kansas City and Omaha as the hub of the country, and to provide lines and systems radiating from this hub in all directions. In this it has changed the previous order of things in which the North Atlantic seaboard cities have been treated as foci for attracting traffic from other parts of the country. The change was bound to come sooner or later, and the Commerce Commission has now undertaken definitely to inaugurate it. Thereby the agricultural sections of the West and South once more come into their own, which is a political as well as a transportation consideration of the highest importance.

It happens now that the railroads, in their returns for the month of November, which have been coming in the present week, are showing what a sensitive agency they are in reflecting the business activities of the country, and, by parity of reasoning, the part they must necessarily play by their own activities in stimulating or retarding general trade. If anyone had any doubt that the stock market collapse



would have an immediate effect in causing a setback in trade and business, the revenue returns of the roads for November will serve to dispel such doubt. These returns nearly all show very substantial losses in gross revenues, and the comparisons of the net results are relatively poorer than the comparisons of the gross revenues, probably because the managers of the roads, desirous of heeding the injunction of President Hoover, were reluctant to curtail expenses in proportion to the falling off in the traffic and gross revenues. The returns are unfavorable in the case of the roads in all parts of the country excepting some of the systems in the Southwest and also some of the systems in New England. Thus the Chicago Milwaukee St. Paul & Pacific reports gross of \$12,903,562 for November this year as against \$13,693,718 for November last year, and net operating income (after the deduction of taxes and rents) of \$1,713,230 against \$2,312,590; the Great Northern gross of \$10,066,310 against \$13,358,965 and net income of \$2,942,598 against \$5,004,070; the Northern Pacific gross of \$7,895,406 against \$9,241,226 and net income of \$2,050,033 against \$3,230,235; the Chicago & North Western gross of \$11,410,564 against \$11,593,496 and net income of \$938,428 against \$963,348; the Illinois Central gross of \$14,350,207 against \$15,191,110 and net income of \$1,693,801 against \$2,662,054; the Union Pacific gross of \$17,842,141 against \$18,732,834 and net income of \$3,947,423 against \$4,539,087; the Southern Pacific gross of \$24,360,497 against \$25,084,808 and net income of \$3,731,051 against \$4,583,365; the Erie gross of \$9,997,799 against \$10,913,570 and net income of \$1,363,895 against \$1,789,973; the Wabash gross of \$5,586,461 against \$5,864,704 and net income of \$697,045 against \$977,753; the Burlington & Quincy gross of \$12,714,541 against \$13,361,280 and net income of \$1,811,081 against \$2,407,613; the Balt. & Ohio gross of \$19,306,165 against \$21,249,883 and net income of \$3,227,244 against \$5,119,256; the Pennsylvania RR. gross of \$53,768,073 against \$57,013,034 and net income of \$7,061,480 against \$11,244,733, and the Rock Island gross of \$11,404,240 against \$11,698,894 and net income of \$1,399,029 against \$1,980,296. We have stated that some of the Southwestern roads were exceptions to the rule, and the Atchison furnishes an excellent illustration, it reporting gross of \$23,830,852 against \$21,849,509 and net income of \$7,742,656 against \$7,129,528, while the Missouri Pacific shows gross of \$11,359,344 against \$11,357,620 and net of \$2,004,063 against \$1,865,089. On the other hand, the Texas lines submit poor returns, probably because of the diminished yield of cotton the past season, and the Texas & Pacific reports gross of \$3,663,625 against \$4,618,118, and net of \$741,626 against \$1,012,825.

There has been some slight tightening of money rates the present week, but the Federal Reserve Banks continue to add to the amount of Reserve credit outstanding, one explanation given being the demand for currency for holiday purposes. At the 12 Reserve institutions combined the amount of Federal Reserve notes in actual circulation increased from \$1,926,023,000 Dec. 18 to \$1,989,159,000 Dec. 24 (Wednesday, Dec. 25, having been Christmas Day and a holiday). Member bank borrowing at the Reserve Banks increased the past week, after last week's decrease, the expansion occurring very largely at New York; for the 12 banks combined the

discount holdings, which reflect member bank borrowing, have risen from \$737,038,000 Dec. 18 to \$762,781,000 Dec. 24. Holdings of United States Government securities have been reduced somewhat during the week, falling from \$533,265,000 to \$485,043,000, this, however, being due entirely, it is to be presumed, to the repayment of \$69,000,000 of bills and certificates representing borrowing the previous week by the United States Government pending the collection of the income tax instalment due on Dec. 15. However, as an offset, the Federal Reserve Banks greatly enlarged their purchases of acceptances in the open market, this process being facilitated by the rise in the open market rates for acceptances, bringing them to the point where the rate for acceptances once more accorded with the buying rate of the Reserve institutions, besides which offerings of acceptances have been of such volume that they piled up in the hands of dealers, making recourse to the Reserve Banks a necessity. The Reserve System reports \$354,943,000 of acceptances held the present week against \$309,411,000 last week. The result, altogether, is that the aggregate of Reserve credit outstanding, as represented by total bill and security holdings, now stands at \$1,612,537,000 against \$1,589,466,000 last week.

The changes in brokers' loans the present week are very slight and call for little comment. The total of these brokers' loans has been further reduced during the week, and is now down to \$3,328,000,000, which compares with \$3,386,000,000 a week ago and with \$5,091,000,000 on Dec. 26 last year. While, however, the loans to brokers made by the reporting member banks in all the different classifications declined \$58,000,000 during the week, the loans made by these reporting banks for their own account increased during the week from \$832,000,000 to \$845,000,000; the contraction occurred in the loans made for account of out-of-town banks, which fell during the week from \$750,000,000 to \$716,000,000, and in the loans "for account of others," which fell from \$1,804,000,000 to \$1,767,000,000.

The stock market this week has been a tame affair, and extremely dull. The Christmas holidays, of course, interfered with trading and reduced it to small volume. Call money stiffened somewhat, rising from 5% on Monday to 6% on Thursday and Friday, but little attention was paid to this, and it played no part in affecting the course of prices. There was not much selling pressure at any time, but the market was of such limited character that sales of only a few hundred shares in any except the most active stocks was sufficient to bring about a sharp fall in prices. On the other hand, buying orders of only a few hundred shares acted in like manner to cause a brisk rally. On Saturday the tendency of prices was upward, but on Monday decided weakness developed, and this was ascribed to selling, to establish losses for the purpose of the income tax returns at the end of the year, and was also attributed to what was termed deferred liquidation. On Tuesday, however, recovery ensued, and on Thursday, after the Christmas holiday on Wednesday, the recovery made further progress, notwithstanding call money on the Stock Exchange advanced to 6%. On Friday the market moved uncertainly up and down, with the advances predominating, though some reaction came in the last hour. On the whole, little importance can be said to have



attached to the fluctuations in prices at any time during the week.

Trading has been exceedingly light, almost to the verge of stagnation. On the New York Stock Exchange the sales at the half-day session on Saturday were 1,734,920 shares; on the full day Monday they were 3,491,770 shares; on Tuesday, 1,996,050 shares; Wednesday was Christmas Day and a holiday; on Thursday the sales were 2,576,740 shares, and on Friday, 3,353,840 shares. On the New York Curb Exchange the sales on Saturday were 669,700 shares; on Monday, 987,300 shares; on Tuesday, 841,600 shares; on Thursday, 936,400 shares, and on Friday, 1,123,600 shares.

Prices are irregularly changed for the week, though in most cases recording a recovery of a portion of last week's losses. United Aircraft closed yesterday at 46 against 41½ on Friday of last week; American Can at 114½ against 110; United States Industrial Alcohol at 134½ against 127¼; Commercial Solvents at 291¼ against 26¾; Corn Products at 88⅞ against 88¼; Shattuck & Co. at 36¾ against 35; Columbia Graphophone at 27⅜ against 24¾; Brooklyn Union Gas at 136½ against 121; North American at 93 against 87; American Water Works at 85 against 75¾; Electric Power & Light at 45⅝ against 43⅞; Pacific Gas & Elec. at 51¾ against 49½; Standard Gas & Elec. at 112⅞ against 103¾; Consolidated Gas of N. Y. at 95⅞ against 91⅝; Columbia Gas & Elec. at 70¼ against 66; Public Service of N. J. at 76⅞ against 72⅞; International Harvester at 77⅝ against 76½; Sears, Roebuck & Co. at 88¼ against 91⅞; Montgomery Ward & Co. at 47¼ against 45½; Woolworth at 70 against 69; Safeway Stores at 115¼ against 107½; Western Union Tel. at 186 against 191; Amer. Tel. & Tel. at 217½ against 212¾, and Int. Tel. & Tel. at 70¼ against 69.

Allied Chemical & Dye closed yesterday at 257½ against 240 on Friday of last week; Davison Chemical at 28½ against 26¼; E. I. du Pont de Nemours at 114 against 110; Radio Corp. at 41½ against 38½; General Electric at 230½ against 224; National Cash Register at 74¾ against 68⅞; Fox Film A at 21 against 22½; International Combustion Engineering at 6⅜ against 5¼; International Nickel at 30¾ against 28¾; A. M. Byers at 84⅝ against 79⅞; Timken Roller Bearing at 75⅝ against 69¾; Warner Bros. Pictures at 40⅞ against 39; Mack Trucks at 70¼ against 68⅝; Yellow Truck & Coach at 14¼ against 12½; Johns-Manville at 116¼ against 114; National Dairy Products at 46½ against 45¾; National Bellas Hess at 10⅞ against 10¼; Associated Dry Goods at 29½ against 27; Lambert Co. at 95¼ against 93½; Texas Gulf Sulphur at 53¾ against 52¾, and Kolster Radio at 4 against 3¾. The list of stocks which the present week have dropped to new low levels for the year, it will be a surprise to hear, is again a very extensive one, as will be seen from the following:

#### STOCKS MAKING NEW LOWS FOR THE YEAR.

**Railroads—**  
Chicago & Eastern Illinois  
Norfolk Southern.

**Industrial & Miscell.—**  
Abraham & Straus.  
Ahumada Lead.  
Air-Way Elec. Appliance.  
Ajax Rubber.  
Am. Hawaiian St. Co.  
Am. Hide & Leather.  
Am. Seating.  
Anaconda Copper.  
Associated Oil.

**Industrial & Miscell. (Cont.)—**  
Autosales Corp.  
Barker Bros.  
Barnet Leather.  
Belding Hemingway.  
Bloomingdale Bros.  
British Empire Steel.  
Butte & Superior Mining.  
Butterick Co.  
Cannon Mills.  
Cavanagh-Dobbs.  
Certain-Teed Products.  
Chickasha Cotton Oil.  
Cluett Peabody & Co.

**Industrial & Miscell. (Cont.)—**  
Consolidated Textile.  
Crex Carpet.  
Curtiss-Wright.  
Debenham Sec's.  
Eureka Vacuum Cleaner.  
Fashion Park Assoc.  
Fisk Rubber.  
Gardner Motor.  
Goodrich Co.  
Grand Stores.  
Grant (W. T.).  
Hawaiian Pineapple.  
Hoe (R.) & Co.  
Inland Steel.  
Int. Paper.  
Kaufmann Dept. Stores.  
Kelly-Springfield Tire.  
Long Bell Lumber A.  
Manhattan Shirt.  
Maracaibo Oil.  
McCrory Stores cl. A.  
Michigan Steel.  
Nat. Air Transport.  
Nat. Bell Hess.  
Nat. Radiator.  
Nat. Surety.

**Industrial & Miscell. (Concl.)—**  
Northwestern Telegraph.  
Nunnally Co.  
Oil Well Supply.  
Oppenheim Collins & Co.  
Parmelee Transportation.  
Park Utah.  
Pet Milk.  
Pitts. Terminal Coal.  
Punta Alegre Sugar.  
Revere Copper & Brass.  
Rhine Westphalia Elec. Power.  
Richfield Oil of Calif.  
Schulte Retail Stores.  
Shubert Theatre.  
South Porto Rico Sugar.  
Southern Dairies cl. A.  
Spicer Mfg.  
Spiegel-May-Stern.  
Stand. Commercial Tobacco.  
Sun Oil.  
The Fair.  
Transue & Williams.  
Trico Products.  
United Cigar Stores.  
United Elec. Coal.  
Wilson & Co.

The steel shares are up a few points. United States Steel closed yesterday at 165¾ against 162 on Friday of last week; Bethlehem Steel at 91⅝ against 90, and Republic Iron & Steel at 74 against 72½. The motor stocks are also somewhat higher. General Motors closed yesterday at 40¼ against 38⅞ on Friday of last week; Nash Motors at 53 against 50⅞; Chrysler at 36 against 33; Packard Motors at 15⅞ against 15; Hudson Motor Car at 54½ against 50, and Hupp Motors at 21 against 20. The rubber group was depressed as a result of the low price of rubber. Goodyear Rubber & Tire closed yesterday at 64 against 64¼ on Friday of last week; B. F. Goodrich at 40⅞ against 43½; United States Rubber at 23⅞ against 25½, and the preferred at 49⅝ against 50½.

Railroad stocks have lagged far behind. Pennsylvania RR. closed yesterday at 73⅞ against 74⅞ on Friday of last week; New York Central at 167½ against 168⅝; Erie RR. at 57 against 57; Del. & Hudson at 164 against 167½; Baltimore & Ohio at 115 against 113; New Haven at 111 against 108¼; Union Pacific at 210½ against 213; Southern Pacific at 119¼ against 118⅞; Missouri Pacific at 88½ against 86; Kansas City Southern at 81 against 81⅝; St. Louis Southwestern at 60 against 61½; St. Louis-San Francisco at 109 against 108⅞; Missouri-Kansas-Texas at 44⅝ against 45¼; Rock Island at 113⅝ against 113¼; Great Northern at 95 against 96, and Northern Pacific at 85¾ against 87½.

The oil shares have moved up with the rest of the market. Standard Oil of N. J. closed yesterday at 64⅝ against 60⅞ on Friday of last week; Simms Petroleum at 23⅞ against 23¼; Skelly Oil at 31½ against 30¼; Atlantic Refining at 37¾ against 36⅞; Pan American B at 59 against 56½; Phillips Petroleum at 34⅝ against 33; Texas Corporation at 55⅝ against 54¾; Richfield Oil at 24½ against 25½; Standard Oil of N. Y. at 32⅝ against 32¼, and Pure Oil at 24 against 23.

The copper group also is somewhat higher. Anaconda Copper closed yesterday at 74¼ against 71½ on Friday of last week; Kennecott Copper at 58 against 54¼; Calumet & Hecla at 28¾ against 29; Andes Copper at 34⅞ against 32⅝; Inspiration Copper at 26¾ against 27; Calumet & Arizona at 84 against 81½; Granby Consolidated Copper at 51 against 50½; American Smelting & Refining at 72⅝ against 69⅞, and U. S. Smelting & Ref. at 36 against 35½.



Stock exchanges in the important European centers pursued a quiet but uneven course in the very restricted trading of the current week. Most of the securities markets opened Monday and Tuesday only, extending the closing for the Christmas holiday until next Monday. This prolongation of the holiday occurred in London, Paris and Milan, while the Berlin Boerse remained closed until yesterday. In these circumstances trading on the several exchanges during the few active days of the week followed precisely the same course that characterized previous weeks, namely was extremely limited with price movements irregular. Trading in all markets dropped off sharply after the crash in prices at New York, and at present speculators and investors in the several European financial centers are displaying no anxiety to take on further commitments pending clearer indications of the trend here. Some of the current uncertainty also is caused by the unstable political situations in the several markets and by the numerous international conferences that presage important changes in Europe. These factors produced a certain amount of liquidation in recent weeks which drove prices at Paris and Berlin to the lowest levels of the year, while London also has been depressed. Exchanges in Vienna, Milan and other less important financial centers have followed a similar course.

Business at London in the current week started quietly on Monday under fairly cheerful conditions. Attendance on the Stock Exchange was small in view of the anticipated holidays. Prices of gilt-edged securities were firm owing to substantial gold receipts, but other departments of the market remained virtually unchanged. Trading on the London Stock Exchange was still further restricted Tuesday and changes were again unimportant. British funds held firm, and international issues showed improvement owing to the better reports from New York. Otherwise, the market was neglected. The Paris Bourse also was inactive in the opening session Monday. Prices of domestic issues held firm but international stocks were lower. With the longest closing since the World War ahead of it, the Bourse again improved Tuesday as far as French stocks are concerned. International issues fared less well in the moderate turnover. The Berlin Boerse was depressed at the opening Monday and the decline continued until the last half-hour, when favorable monetary developments brought some buying into the market. Most issues were able to recover the day's losses. The last session of the Boerse before the Christmas holidays resulted in slight improvement. Business, however, remained at a very low level. Resumption of trading at Berlin yesterday was accompanied by fairly heavy liquidation, although a few gains were recorded.

International discussions preliminary to the five-power naval limitation conference which is to convene at London Jan. 21 were marked by several important developments this week. The five governments at Washington, London, Tokio, Paris and Rome continued their official preparations for the gathering and these are rapidly nearing completion. It was announced in London late last week that King George will open the conference in person in the Royal Gallery of the House of Lords, welcoming the delegates to the British capital and expressing his warm desire for the success of their labors. The

routine work of the conference will proceed thereafter in St. James' Palace, placed at the disposal of the meeting by his Majesty. The opening speech of the King will be transmitted by radio through a widespread network of broadcasting stations. It appeared in Washington this week that elaborate arrangements have been made to maintain contact between President Hoover and the American delegation during the conference by means of a rapid system of radio communication. This will enable the American representatives to secure the views of the President on any point with a minimum of delay.

Official announcement was made in Paris Monday of the personnel of the French delegation. Premier Andre Tardieu will head the French representatives, while his associates will include Aristide Briand, Foreign Minister; Georges Leygues, Minister of Marine; Francois Pietri, Minister of Colonies, and Aime Joseph de Fleuriau, Ambassador to Great Britain. Among the chief assistants to the French delegation will be Rene Massigli, Chief of the Department of the League of Nations at the Foreign Ministry; and Henry Moysset, Professor at the French Naval College. A number of French Senators and Deputies also will attend the meeting. The Japanese delegation headed by former Premier Reijiro Wakatsuki concluded last Saturday its stay in the United States and sailed on the steamship Olympic for London. In Washington discussions early last week the Japanese representatives appear to have modified their announced intention to demand 70% of the American strength in 10,000 ton cruisers to a demand for 70% of American or British strength in auxiliary craft as a whole, with tonnages in cruisers, destroyers and submarines to be adjusted by mutual consent. This development was viewed as a hopeful one for the ultimate success of the conference. Shortly before sailing, Mr. Wakatsuki expressed confidence that the London conference would produce good results and promised that his country "will collaborate with other powers, as she has in all past conferences, whole-heartedly and loyally with the same enthusiasm and in the same spirit of frankness and conciliation." Secretary of State Stimson disclosed in Washington Monday that he had sent a radio message of appreciation to Mr. Wakatsuki in response to a cordial telegram from the Japanese leader. An official spokesman for the Japanese Government made known in Tokio that Japan is fully satisfied with the results of the preliminary discussions of Japanese and American officials in Washington.

A more informative sidelight on the preliminary discussions among the United States, Britain and Japan was made available in Tokio yesterday. A meeting of the Cabinet Council was held to consider the negotiations, and Baron Shidehara announced thereafter that Britain and the United States had not accepted Japan's proposal of a 10-10-7 naval ratio on auxiliary craft, and its recommendations in connection with submarines. The attitude of Britain and America was being considered, he added, with a view to suggesting possible substitute proposals. The Japanese statesman expressed the belief, according to a United Press dispatch, that the Japanese position would not deviate much from the basis proposed on ratios.

The French Government dispatched to London last Saturday a memorandum containing a state-



ment of policy to be pursued by the French delegation to the naval limitation conference. Similar memoranda were subsequently forwarded to Washington, Tokio and Rome, and to the capitals of all the powers that have participated in the work of the Preparatory Disarmament Commission in Geneva. Publication of the document was withheld until its receipt was confirmed by all capitals, but it was made clear last Saturday in Paris that it contained the following points: That naval disarmament is only part of the general problem of limitation of armaments, and that the general problem should be solved by the League of Nations; that the London conference should therefore have as its purpose the facilitation of the work of the future disarmament conference which will be convened by the League to realize the essential objects of the League's activity; that terrestrial, naval and air armaments should be considered as interdependent; that French tonnage demands will be based on French naval requirements; that the naval problem should be considered as one of the guarantees for the necessary security of each interested country.

This expression of the aims and intentions of the French Government was viewed with the keenest interest in the other capitals concerned. "In view of the French thesis," a Washington report of Dec. 21 to the New York "Times" said, "the first task confronting the conference next month probably will be an effort to reconcile the work of the London parley and the disarmament efforts of the League." Secretary Stimson expressed the view, the dispatch added, that the United States did not wish to interfere with the attempt of any country to disarm in the way it might choose, through the League of Nations or otherwise. In an analysis of the French memorandum by Edwin L. James, European Correspondent of the New York "Times", it was remarked that the note seems at first glance to amount to a dissertation on how impossible it will be for the naval conference to accomplish anything, since naval disarmament is proclaimed to be only a part of general disarmament, all branches of which must be considered together. The observation in the note that French tonnage must be based on French needs was, however, considered the fundamental point in the memorandum. "Perhaps," Mr. James said, "one may best summarize the French note thus: 'Until we get limitation in all branches and the promise of security, we wish to keep what ships we have.'"

The preliminary exchange between Paris and Rome on questions affecting France and Italy directly was continued this week, and it was indicated that an exceptionally interesting suggestion has been made in this connection. Progress had been slow in reaching adjustment of the Italian claim to theoretical parity with any other Continental power, as against the French demand for a greater navy than the Italian fleet because of her double coast line on the Atlantic and the Mediterranean. "Premier Mussolini does not contest the French thesis that France must build according to her needs," a Paris report to the New York "Times" said, "but he persists in his claim that Italy shall have the right to parity with France." One result of the preliminary exchanges between France and Italy, according to a Paris report of Sunday to the New York "World," is a suggestion for a treaty guaranteeing the peace of the Mediterranean. "Italy has accepted a proposal of M. Briand to put forward

such a plan at London as part of the naval conference," the dispatch said. "It is proposed that the pact be a four-power one, similar to the Pacific Treaty negotiated at the Washington Conference of 1921-22, and that it include Great Britain, France, Spain and Italy as the guarantors of Mediterranean peace. While there has been as yet no definite outline of the provisions of such a treaty, the idea is to frame it along the line of the Pacific four-power pact signed by the United States, Britain, France and Japan." In a dispatch to the New York "Herald Tribune" it was stated that such a security agreement is understood to be the meaning of the final point contained in the identic memoranda dispatched to the principal naval powers by France.

A clarifying statement regarding the terms of reference of the naval conference was made at London, Monday, by Prime Minister Ramsay MacDonald, in reply to interpellations in the House of Commons. A Conservative member asked Mr. MacDonald whether the conference would entertain proposals involving the possible use of the British fleet in wars between other peoples. "Certainly not," Mr. MacDonald replied. "The question of naval policy, as apart from naval strength, will not be considered at the five-power naval conference." Washington reports also indicated that the scope of the parley will be limited. In a dispatch of Tuesday to the New York "Times," it was remarked "The earnest desire of President Hoover and Prime Minister MacDonald to make the Kellogg pact the cornerstone of any naval disarmament treaty concluded at the London naval conference is not to be fulfilled, according to the understanding in authoritative quarters. The reason for this conclusion is the inability to draft a formula which could dovetail the Kellogg pact with the disarmament treaty." In a report to the New York "Herald Tribune" from its Washington correspondent the statement was made that the United States Government is preparing to take the first steps toward abolition of capital ships by international agreement. On the basis of "authoritative information," it was declared that the American delegation may propose in the London conference next month that all capital ship replacements be postponed until 1936. "The theory behind the plan," the dispatch added, "is that the time may be ripe six years hence to do away with such battleships altogether, and that the prospect may be good enough now to save millions to the world powers in the meantime by putting off replacements."

The full text of the French memorandum on the policy to be pursued by the Paris Government at the conference was made public in Paris late Thursday. Four broad ideas underlie the statement, according to a Paris dispatch to the New York "Times." Briefly summarized, they are: First, the agreements at the London conference are to be within and subservient to the framework of the League of Nations' general disarmament plans. Second, that the Kellogg pact, while a real step toward the preservation of peace, nevertheless is being based upon the force of public opinion and cannot be regarded in its present state as a guarantee of the security of nations. Third, French naval needs must be established upon the very considerable requirements of the "French empire" and not upon the mathematical ratios as set forth by the Washington conference. Fourth, definite French proposals for a Mediterranean naval accord similar in construction to the already exist-



ing treaties for the Pacific and the Black Sea, the accord to include Great Britain, Italy, France and Spain.

Of great interest in connection with the memorandum, the "Times" report stated, was an explanation made in French official quarters Thursday that France, in urging solution of the Mediterranean problem by means of a naval accord, pointed out to Great Britain that by so doing she would be able to effect a material reduction in her present Mediterranean fleet, which French estimates place at 400,000 tons.

Preparations for the second Hague conference of Governments to consider adoption of the Young plan of German reparations payments have been virtually completed, according to European reports of the current week. It was decided at Paris last Sunday to convene the meeting on Jan. 3, as originally intended, although for a time last week it was officially declared that the conference would begin Jan. 6. The earlier date will allow the delegates to finish their labors in time to attend the League of Nations Council session at Geneva, which is to follow on Jan. 13. In diplomatic circles, a dispatch of Tuesday from The Hague said, it is stated that the conference probably will not last more than 10 or 12 days. Efforts were still under way Monday, according to Budapest reports, to settle the Hungarian-Rumanian optants question in advance of the meeting at The Hague. This matter caused a delay of weeks in the labors of the Paris subcommittee charged with settling questions relating to reparations payments by non-German defeated States. Hungary maintains that the optants dispute should be settled in extraneous negotiations, while Rumania desires that it be merged with the reparations problem. Premier Jaspar of Belgium, permanent President of The Hague conference, spent more than an hour with Premier Tardieu of France in Paris last Sunday discussing details of the coming gathering. "From French sources it is learned," a dispatch to the New York "Times" said, "that a much more satisfactory atmosphere prevails between the Allied Governments than preceded the initial Hague session, and that Britain and France are understood now to have reached a preliminary agreement which will make incidents such as the famous Snowden outburst quite improbable at the coming sitting. All the main questions to be decided at The Hague have been thoroughly discussed as well as the findings of the various committees set up."

Political agitators in Germany who tried to prevent German acceptance of the Young plan met with a crushing defeat in the national referendum held last Sunday on the so-called "Liberty Law." Associated in support of those opposed to the Young plan were the German Nationalists under Dr. Alfred Hugenberg, and the Fascists under Adolph Hitler. The leaders of these parties began their agitation "against the enslavement of the German nation" last July and the matter soon became a national, and in some respects an international issue. A petition was circulated in October asking the electorate of the Reich to make it mandatory for the Reichstag to consider a bill providing for sharp rejection of the Young plan. Under the Weimar Constitution the Reichstag would have to take action on the matter if 10% of the electorate signified their wishes

in this fashion. The measure thus sponsored by the Nationalists called for emphatic repudiation of the "enforced German acknowledgment of war guilt" in the Treaty of Versailles, and declared that "no further financial burdens or obligations based on the war guilt acknowledgment shall be assumed, inclusive of those arising from recommendations of the Paris reparations experts." Fascist extremists succeeded in incorporating in the bill a provision for prosecution for high treason of the Chancellor and ministers or representatives of the Reich who signed such instruments as the Young plan. While the petition was under consideration in October, President von Hindenburg issued a statement rebuking the sponsors of the bill for inclusion of the treason measure. Only a bare few thousand signatures in excess of the necessary 10% of the 41,000,000 German voters were attached to the petition and this result was viewed as a dismal practical failure because the number of Nationalists and Fascists in Germany far exceeded the petitioners. Technically, however, the petition was a success and the Reichstag was forced to consider the bill. When this was done on Nov. 30, 307 Deputies voted against the measure while only 78 voted for it.

Under German constitutional procedure a national referendum was now required, and this was held last Sunday. The assent of half the German electorate, or approximately 20,500,000 favorable votes was required to make the measure law. It was realized that acceptance of the bill would profoundly affect the international negotiations on the Young plan now in progress and the parties in Germany opposed to the proposal instructed their adherents to abstain from voting. The abject failure of the expedient is indicated by the fact that approximately 5,782,000 votes were cast for the bill, or 11.5% of the electorate instead of the required 50%. Opponents of the measure simply stayed away from the polls as only 334,000 unfavorable ballots were cast while an additional 114,000 ballots were intentionally spoiled. Opposition to the Young plan proved most powerful in the strongholds of the Junkers in Pomerania and East Prussia, where 391,000 and 360,000 votes, respectively, were cast for the bill. The Rhineland Provinces displayed the greatest indifference, even though they either just have been or expect shortly to be released from Allied occupation. Political circles in Berlin, according to a dispatch of Monday to the New York "Herald Tribune," consider that the overwhelming rejection of the anti-Young plan bill will strengthen the hands of the German delegation at The Hague. Internally the result of the referendum was viewed as a probably fatal blow to the bloc organized against the Young plan by Dr. Hugenberg and Herr Hitler. Complete quiet prevailed throughout the Reich during the voting, except for a few minor disturbances by Communists.

After a full month of negotiations regarding the final disposition of the Sarre area, French and German representatives discontinued their Paris discussions late last week "for the Christmas holidays." The meetings were begun Nov. 21 in a friendly and conciliatory atmosphere and three subcommittees were quickly formed to consider various aspects of the proposed early return of the area to Germany. It was understood at the time that the meetings were initiated as the result of an understanding



reached at The Hague last August between Foreign Minister Briand of France and Foreign Minister Stresemann of Germany, apparently as one element in a readjustment of the Young plan found necessary at the conference of the interested governments. Notwithstanding the auspicious start made by the German and French negotiators at Paris, it soon appeared that difficulties had been encountered on the question of payment for the Sarre mines, which were given to France under the terms of the Versailles treaty.

In a report of Dec. 20 to the New York "Times" it was remarked that a "question has arisen whether payment for the mines, now estimated to be worth \$75,000,000, shall be credited to German payments under the Young plan or whether the payments must be made independent of the reparations account." The Germans contended for the former view, it was said, and in support of their arguments they maintained that if the transaction were postponed until 1935 the payments must in any event be included as part of the Young plan annuities. Difficulties also arose over the eventual tariff scheme for the Sarre and the plan for delivery of Sarre coal to the Lorraine steel mills. The negotiators set Jan. 10 for resuming their discussions, but it was remarked in the "Times" dispatch that "doubt is expressed in well-informed quarters that the conversations will be resumed on the date set." It was considered probable that Foreign Minister Briand will again discuss the matter with the German delegation at the second Hague conference, with future Paris meetings dependent on the result.

Intensive criticism in Germany of the financial program of the Reich Government, which developed last week after disclosure of a heavy budgetary deficit for the current year, was followed last Saturday by the resignations of Dr. Rudolph Hilferding, Minister of Finance, and his aide, State Secretary Johannes Popitz. The entire Cabinet of the Socialist Chancellor, Herman Mueller, was endangered for a time when it appeared that the national exchequer will show a deficit of 1,700,000,000 marks by Dec. 31, making it necessary for the Government to resort to numerous expedients to meet obligations. The greatest criticism centered, however, on Dr. Hilferding's plan to borrow \$100,000,000 on a short term basis from an international banking consortium. This was strenuously opposed by Dr. Hjalmar Schacht, President of the Reichsbank, and the amount needed to cover the Government's deficit was finally advanced by a German banking syndicate, headed by the Reichsbank. The collapse of his program made Dr. Hilferding's position completely untenable, and he requested that he be relieved of his portfolio at once. Dr. Popitz's resignation grew specifically out of a circular addressed by him to the governments of the various German States intimating that the Reich would be unable to meet its year-end obligations. President von Hindenburg accepted the resignations promptly, and at Chancellor Mueller's suggestion Dr. Paul Moldenhauer, who held the post of Minister of Economics in the present Cabinet, was appointed Minister of Finance. The vacant Economics post was filled by the appointment of Robert Schmidt, veteran Socialist leader. These appointments preserved the numerical representation of parties in the Coalition Cabinet.

Adjustment of the portentous dispute between Russia and China over the management of the Chinese Eastern Railway through Manchuria was reached at Khabarovsk, Siberia, last Sunday, by representatives of the Soviet and Manchurian Governments. A statement issued by the Foreign Commissariat in Moscow indicates that the plenipotentiaries of the Moscow and Mukden Governments have signed a protocol restoring the status quo ante on the railway and reinstating immediately all Soviet consulates and commercial organizations in Manchuria and Chinese consulates and commercial organizations in the Soviet Far East. Troops are to be withdrawn from the frontier by both sides, thus ending the grave possibility of warfare which has existed since the Chinese authorities seized the railway on July 10 and arrested or expelled the Soviet officials who were operating the railway jointly with Chinese officials under the terms of an agreement signed in 1924. The Chinese alleged after seizing the railway that they had found evidence of Communist propaganda by the Soviet officials. Russia promptly severed relations with China and armed forces were massed on the border. Skirmishes between the troops followed and the matter was brought to an acute stage several weeks ago when the Russians conducted a raid along the railway more than 100 miles into Western Manchuria. The United States and other signatory powers of the Kellogg-Briand Treaty for the renunciation of war issued several reminders to China and Russia of their obligations under that pact. Negotiations for direct settlement of the dispute were finally begun by Moscow and Mukden, and have now apparently ended successfully.

A further Russian-Chinese conference is to be held in Moscow Jan. 25, and all outstanding questions are to be considered at that time, according to the announcement made in Moscow. Full restoration of diplomatic relations will be left open until this conference, it was said, and the question of commercial relations between the two countries as a whole also will be considered at that time. Soviet and Chinese officials are again to cooperate in management of the 1,000 mile railway in accordance with the Mukden and Peking agreements of 1924. The new Russian general manager of the line, Julius Rudyi, and his assistant, M. Denisov, are proceeding to Harbin to assume their posts. Other officials who were dismissed, and minor employees as well, whether Chinese or Russians, are to be reinstated and the arrested nationals will be released. Chinese authorities agree to disarm immediately the Russian White Guard detachments and deport their leaders and organizers from Manchuria. The protocol was signed by the Manchurian representatives in behalf of the Nanking Nationalist Government of China, but the deal, according to a Moscow dispatch to the New York "Times," "was primarily one between Moscow and Mukden." The agreement was interpreted in Washington as practically ending the dispute and giving every assurance of a complete understanding when representatives of the two nations confer at Moscow in January. "The view of the State Department," a dispatch to the New York "Herald Tribune" said, "is that the Kellogg pact was a potent influence in preventing actual war between China and Russia." Recurrences of "more or less serious friction" were, however, considered possible.



Honors customarily reserved only for actual heads of States were paid in Washington this week to Pascual Ortiz Rubio, President-elect of Mexico. Senor Ortiz Rubio arrived in the United States early this month, chiefly to seek a rest after the strenuous political campaign that ended with the election by an overwhelming majority on Nov. 17.

He made it clear some time after his arrival that he would also seek to develop the understanding between Mexico and the United States. After spending some days at Hot Springs, Ark., Senor Ortiz Rubio arrived in New York Dec. 11 and in an address delivered two days later he declared that the aims sought by the Mexican people in their long period of revolutions "have finally entered the field of practical realization." After a further period of rest and medical consultations, the Mexican President-elect proceeded to Washington last Thursday, calling promptly on President Hoover. Mr. Hoover broke an old precedent by immediately returning the call at the Mexican Embassy. It was noted in Washington reports that this action by Mr. Hoover is to be considered a special token of the goodwill the United States bears toward Mexico, since precedent required only that the American President return the call by the proxy of one of his aides. An announcement of considerable importance in Mexican affairs was made late the same day by Senor Ortiz Rubio, who declared himself in favor of the proposed new land laws in that country. The legislation, now pending before the Mexican Congress, would provide for cash settlement for all land expropriated in the future under the agrarian policy of the Mexican Government. Enactment of this proposed legislation would mean the end of the system heretofore pursued of paying for expropriated lands with Mexican bonds of dubious value. Improvement in this aspect of Mexican affairs would remove one of the chief remaining causes of friction between the Washington and Mexico City Governments.

An attempt to assassinate President Hipolito Irigoyen of Argentina was made Tuesday by an anarchist of Italian origin, who fired three shots at the automobile in which Senor Irigoyen was proceeding to the National Palace from his modest residence in Buenos Aires. The President, fortunately, was unhurt, but one of the bullets struck Senor Pizzio, a companion of Senor Irigoyen. Policemen and detectives who accompanied the President, and those stationed along the route promptly opened a fusillade against the anarchist, Gualterio Marinelli, killing him where he stood. Senor Irigoyen went to his office in the National Palace and continued his daily routine, characterizing the incident as "unimportant." The motive of the attack remains a mystery to the Buenos Aires police, according to dispatches from the Argentine capital, as the assassin, although an anarchist with a police record, did not appear to act for any anarchist or other subversive organization. Nor did he appear to have any confederates. President Hoover promptly congratulated the Argentine Executive on his escape from assassination. "I have learned with utmost concern," Mr. Hoover said, "of the dastardly attempt on your life, and desire to express to you my heartiest congratulations on your very fortunate escape. The people of the United States join with those of Argentina in deploring this unfortunate occurrence and

in expressing their great relief and joy that you escaped unharmed."

The Scandinavian banks all reduced their discount rates the present week. The Riksbank of Sweden, which on Dec. 12 lowered its rate from  $5\frac{1}{2}\%$  to  $5\%$ , announced on Dec. 23 that the rate would be reduced to  $4\frac{1}{2}\%$  on Feb. 1 1930. On Dec. 24 the Bank of Denmark reduced its rate from  $5\frac{1}{2}\%$ , the figure which had been in effect since Sept. 26, to  $5\%$ , the lower rate becoming effective Dec. 27. On the latter day the National Bank of Norway marked its rate down from  $5\frac{1}{2}\%$  to  $5\%$ . The  $5\frac{1}{2}\%$  rate had been in effect since Nov. 21. Otherwise there have been no changes this week in the discount rates of any of the European central banks. Rates continue at  $7\frac{1}{2}\%$  in Austria; at  $7\%$  in Germany and Italy; at  $5\frac{1}{2}\%$  in Norway and Spain; at  $5\%$  in England and Sweden; at  $4\frac{1}{2}\%$  in Holland and Belgium, and at  $3\frac{1}{2}\%$  in France and Switzerland. In the London open market discounts for short bills yesterday were  $4\frac{7}{8}\%$  against  $5@5\frac{1}{4}\%$  on Friday of last week, and  $4\frac{11}{16}\%$  for long bills against  $4\frac{13}{16}\%$  the previous Friday. Money on call in London yesterday was  $2\frac{1}{2}\%$ . At Paris open market discounts remain at  $3\frac{1}{2}\%$ , but in Switzerland the rate has been advanced from  $3\frac{1}{8}\%$  to  $3\frac{3}{16}\%$ .

The Bank of England statement for the week ended Dec. 26 shows a gain of £5,293,248 in bullion. This brings the Bank's gold holdings up to £146,027,587 in comparison with £154,067,274 last year. Reserves decreased £2,582,000, note circulation having expanded £7,875,000. Public deposits fell off £1,030,000 while other deposits increased £9,254,803. The latter is subdivided into bankers' accounts and other accounts in which items increases were shown of £8,983,171 and £271,632 respectively. The proportion of reserve to liability is now 22.80% as compared with 27.02 last week and 21.52% a year ago. Loans on government securities rose £1,980,000 and those on other securities £8,839,945. Other securities consist of "discounts and advances" and "securities." The former increased £11,670,344 whereas the latter decreased £2,830,399. No change was made in the Bank's discount rate of  $5\%$ . Below we furnish a comparison of the return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Dec. 25.	1928. Dec. 26.	1927. Dec. 28.	1926. Dec. 29.	1925. Dec. 30.
	£	£	£	£	£
Circulation.....	379,573,000	388,242,000	138,711,000	140,784,940	144,730,510
Public deposits.....	8,829,000	12,969,000	14,561,638	11,632,266	8,362,323
Other deposits.....	106,837,470	107,002,000	123,975,164	131,342,517	160,681,969
Bankers' accounts.....	71,048,531	69,489,000	-----	-----	-----
Other accounts.....	35,788,939	37,511,000	-----	-----	-----
Govt. securities.....	67,123,855	67,296,000	48,578,992	34,167,539	64,087,526
Other securities.....	40,035,196	44,784,000	74,448,730	96,658,843	103,280,596
Disc. & advances.....	22,300,076	25,931,000	-----	-----	-----
Securities.....	17,735,120	18,853,000	-----	-----	-----
Reserve notes & coin.....	26,453,000	25,823,000	33,447,429	30,083,708	19,575,857
Coin and bullion.....	146,027,587	154,067,274	152,408,849	151,118,648	144,556,367
Proportion of reserve to liabilities.....	22.80%	21.52%	24.16%	21.04%	11½%
Bank rate.....	5%	4½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Dec. 21 shows a further gain in gold holdings, this time of 139,000,000 francs. The totals of gold now amounts to 41,387,433,556 francs, which compares with 31,834,518,586 francs at the corresponding week last year. Credit balances abroad and bills bought abroad register increases of 100,000,000 francs and



1,000,000 francs, respectively. Note circulation expanded 245,000,000 francs, raising the total of the item to 67,149,168,395 francs, as compared with 61,913,826,555 francs at the corresponding week last year. French commercial bills discounted contracted 580,000,000 francs, reducing the total of the item to 7,210,057,108 francs. A decline appears in advances against securities of 86,000,000 francs, and in creditor current accounts of 580,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past two weeks, as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
		Dec. 21 1929.	Dec. 14 1929.	Dec. 22 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	139,000,000	41,387,433,556	41,248,433,556	31,834,518,586
Credit bals. abr'd.....Inc.	100,000,000	7,290,641,236	7,190,641,236	13,656,684,904
French commercial				
bills discounted.....Dec.	580,000,000	7,210,057,108	7,790,057,108	3,830,284,740
Bills bought abr'd.....Inc.	1,000,000	18,149,199,824	18,148,199,824	19,152,918,394
Adv. agst. securs.....Dec.	86,000,000	2,543,886,719	2,629,886,719	2,211,453,512
Note circulation.....Inc.	245,000,000	67,149,168,395	66,904,168,395	61,913,826,555
Cred curr. accts.....Dec.	580,000,000	19,322,210,547	19,902,210,547	19,054,110,638

The German bank statement for the third week of December, shows a gain of 17,519,000 marks in gold and bullion. Due to this gain, the total of gold now stands at 2,264,664,000 marks, which compares with 2,729,283,000 marks in the corresponding week last year and 1,860,557,000 marks in 1927. An increase appears in reserve in foreign currency of 14,956,000 marks, in bills of exchange and checks of 89,708,000 marks, while the items of deposits abroad and investments remain unchanged. Note in circulation reveals a loss of 9,878,000 marks, bringing the total of the item down to 4,579,047,000 marks, as compared with 4,481,522,000 marks in the corresponding week last year. Silver and other coin and advances decreased 3,751,000 marks and 10,598,000 marks, while notes on other German banks show a gain of only 593,000 marks. An increase is shown in other daily maturing obligations of 46,301,000 marks and in other liabilities of 10,522,000 marks, while other assets reveal a loss of 61,482,000 marks. Below we furnish a comparison of the Bank's items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
		Dec. 23 1929.	Dec. 22 1928.	Dec. 23 1927.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	17,519,000	2,264,664,000	2,729,283,000	1,860,557,000
Of which depos. abr'd.....	Unchanged	149,788,000	85,626,000	77,248,000
Res'v in for'n curr.....Inc.	14,956,000	405,377,000	158,224,000	279,445,000
Bills of exch. & checks.....Inc.	89,708,000	2,568,710,000	1,933,514,000	2,416,850,000
Silver & other coin.....Dec.	3,751,000	96,858,000	85,851,000	48,510,000
Notes on oth. Ger. bks.....Inc.	593,000	14,740,000	21,380,000	16,367,000
Advances.....Dec.	10,598,000	51,999,000	38,377,000	44,148,000
Investments.....	Unchanged	92,558,000	92,357,000	93,430,000
Other assets.....Dec.	61,482,000	603,323,000	613,908,000	474,860,000
Liabilities—				
Notes in circulation.....Dec.	9,878,000	4,579,047,000	4,481,522,000	4,046,354,000
Oth. daily matur. oblig.....Inc.	46,301,000	448,354,000	496,473,000	567,387,000
Other liabilities.....Inc.	10,522,000	196,524,000	287,066,000	254,245,000

Money rates in the New York market displayed a moderate tendency toward higher levels in the short business week now ending. This was considered natural in view of the approaching year-end settlements and the holiday demands for currency. An additional factor of considerable importance making for higher rates were the continued heavy exportations of gold from New York to various European centers. Notwithstanding this combination of circumstances, rates for call loans fluctuated between 5 and 6% all week. The lower figure prevailed only at the opening Monday, with the rate gradually tightening to 5½% and then to 6%, with the last-named rate quoted all day yesterday. Funds were attracted in substantial volume by the

higher levels, while demand was only fair. Withdrawals by the banks amounted to \$30,000,000 Monday, and some withdrawals were again noted yesterday, when \$10,000,000 was called. Time loans were quoted all week at 4¾@5%, unchanged from previous levels. That the trend of world money rates is still downward was indicated this week by lowering of the rediscount rates of Swedish and Danish central banks. Brokers' loans were reduced a further \$58,000,000 in the statement for the week ended Wednesday night, issued by the Federal Reserve Bank of New York. Gold movements for the week ended Wednesday, as recorded by the Federal Reserve Bank, consisted of exports of \$16,487,000, chiefly to France, and imports of \$314,000. An increase of \$11,000,000 in the amount of gold held ear-marked for foreign account also was noted.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 5%, and from this there was an advance to 5½% in the rate for new loans. On Tuesday all loans were at 5½%, including renewals. Wednesday was Christmas Day and a holiday. On Thursday, after renewals had been put through at 5½%, there was an advance to 6%. On Friday all loans were at 6%. Time money has continued dull, with the quoted rates for loans of all dates at 4¾@5% on every day of the week. A satisfactory amount of business was done in commercial paper in the open market. Rates for names of choice character maturing in four to six months have continued to rule at 5%, while names less well known have commanded 5¼%, with New England mill paper also quoted at 5¼%.

The market for prime bankers' acceptances was a dull affair the present week, with a larger supply of bills than could readily be absorbed, and recourse had to be had to the Federal Reserve Banks. The latter increased their holdings of acceptances during the week from \$309,411,000\* to \$354,943,000. Their holdings of acceptances for foreign correspondents also slightly increased, rising from \$539,798,000 to \$540,863,000. Directly and indirectly, therefore, the Reserve Banks have become the market for almost \$900,000,000 of acceptances—in exact figures \$895,806,000. Rates for 60- and 90-day bills were on Tuesday advanced 1/8% in both the bid and the asked columns. The posted rates of the American Acceptance Council are now 4½% bid and 4% asked for bills running 30 days, and also for 60 days, 90 days and 120 days, and 4¼% bid and 4½% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been altered in the particular mentioned and are now as follows:

## SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¼	4½	4¼	4½	4¼	4
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¼	4	4¼	4	4¼	4

## FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	4¼ bid
Eligible non-member banks.....	4¼ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:



## DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 27.	Date Established.	Previous Rate.
Boston.....	4½	Nov. 21 1929	5
New York.....	4½	Nov. 15 1929	5
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	4½	Dec. 10 1929	5
Chicago.....	4½	Nov. 23 1929	5
St. Louis.....	5	July 19 1925	4½
Minneapolis.....	5	May 14 1929	4½
Kansas City.....	4½	Dec. 20 1929	5
Dallas.....	5	Mar. 2 1929	4½
San Francisco.....	4½	Dec. 6 1929	5

Sterling exchange has been dull and irregular, but firm, and on the whole little changed from last week. The dullness in trading must be attributed to a large extent to the Christmas holidays. Business in London came practically to a standstill on Monday night, not to be resumed except in a desultory way until Dec. 30, so that the New York market can hardly be said to be in active communication with London. The Christmas holidays have also affected trading in all European centers. The range this week has been from 4.87¼@4.87 15-16 for bankers' sight, compared with 4.87½@4.87 15-16 last week. The range for cable transfers has been from 4.88 5-32@4.88 5-16, compared with 4.88½@4.88 5-16 a week ago. The firm tone of sterling, despite the irregularity and the dullness on account of the Yuletide season, is attributed largely to the fact that there will be an immediate demand for sterling and transfer of funds to Europe for year-end settlements, with the probability that the Bank of England will shortly increase its gold stock to the £150,000,000 set by the Cunliffe committee, and to the fact that soon after the turn of the year exchange begins to favor London as against New York as a seasonal matter. The further circumstance that money promises to continue easy in New York and that funds will go abroad for investment to a greater extent than at any time in the past year also favors a firmer market for exchange on London. There are some indications that there will be a resumption of gold shipments from London to Paris, but they are not expected to be of such alarming proportions as were witnessed a few weeks ago. On Tuesday the Bank of England sold approximately £140,000 gold for French account because of the rise in the franc rate above the gold point and further sales are believed to have been made for shipment to France during the week. Nevertheless, bankers believe that the Bank of England will show gold reserves close to £150,000,000 in its last statement of the year without taking into account further imports from the United States or other purchases before the end of the year. On Saturday the Bank of England bought £4,679,000 in gold bars. This is believed to include the \$21,024,000 officially accounted for by the New York Federal Reserve Bank as having been shipped during the week ended Dec. 18. On Tuesday the Bank of England bought £345,100 and sold £140,654 in gold bars, and received £135,000 in sovereigns from abroad. On Friday the Bank sold £363,000 in bar gold and exported £4,000 in sovereigns.

At the Port of New York the gold movement for the week Dec. 19-Dec. 25, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$314,000, of which \$196,000 came from Argentina and \$118,000 chiefly from other Latin American countries. Exports totaled \$16,487,000, of which \$16,386,000 was shipped to France, \$52,000 to Germany, and \$49,000 to Mexico. The Reserve Bank reported an increase of \$11,000,000 in gold ear-

marked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 25, as reported by the Federal Reserve Bank of New York, was as follows:

## GOLD MOVEMENT AT NEW YORK, DEC. 19-DEC. 25, INCLUSIVE

Imports.	Exports.
\$196,000 from Argentina	\$16,386,000 to France
118,000 chiefly from other Latin American countries	52,000 to Germany
	49,000 to Mexico
\$314,000 total	\$16,487,000 total
Net Change in Gold Earmarked for Foreign Account.	
Increase \$11,000,000	

Canadian exchange continues at a discount. On Saturday last Montreal funds were at 29-32 of 1% discount; on Monday at 13⅞% discount; on Tuesday at 1¼%; on Thursday at 1 1-32% discount, and on Friday at 31-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was irregular in a quiet market. Bankers' sight was 4.87¼@4.87 13-16; cable transfers, 4.88 3-16@4.88¼. On Monday the market, while irregular, displayed a firmer tone. The range was 4.87⅜@4.87 15-16 for bankers' sight and 4.88 5-32@4.88 5-16 for cable transfers. On Tuesday the market was dull and irregular. Bankers' sight was 4.87½@4.87⅞; cable transfers, 4.88¼@4.88 5-16. On Wednesday, Christmas Day, there was no market. On Thursday trading was quite restricted. The range was 4.87 7-16@4.87 13-16 for bankers' sight and 4.88¼@4.88 5-16 for cable transfers. On Friday the range was 4.87⅜@4.87 13-16 for bankers' sight and 4.88 3-16@1.88¼ for cable transfers. Closing quotations on Friday were 4.87 11-16 for demand and 4.88 3-16 for cable transfers. Commercial sight bills finished at 4.87½, sixty-day bills at 4.83¼, ninety-day bills at 4.81¼, documents for payment (60 days) at 4.83¼, and seven-day grain bills at 4.86¾. Cotton and grain for payment closed at 4.87½.

The Continental exchanges have been firm, although dull and irregular. Exchange on Paris has been especially firm. The underlying factors are little changed from those of the past few weeks. The dullness is due chiefly to the thin volume of trading seasonal at this time of year, while the firmness is attributed to transfers for year-end settlements and the steady repatriation of foreign balances from this side since the collapse of speculation on the New York Stock Exchange. Paris is taking large amounts of gold from New York and has also resumed its gold takings from London, though on a much smaller scale. The Bank of France statement for the week ended Dec. 20 shows an increase in gold holdings of 139,000,000 francs, the total standing at 41,387,000,000 francs, the highest in the history of the bank. This compares with 31,834,000,000 francs on Dec. 22 1928. The Bank's ratio of reserves is also at record high, standing at 47.86%, compared with 47.52% on Dec. 13, with 39.32% on Dec. 22 1928, and with legal requirements of 35%. Gold and gold exchange now provide 100% cover for the note circulation and 77% of the total circulation and deposits. Rediscounts of the Bank are at the lowest level since June 21. This is an indication of the preference of French bankers for buying gold abroad rather than surrender their holdings of bills. It will be recalled that last week the Federal Reserve Bank accounted for a shipment of \$11,000,000 gold to France. This week the Reserve Bank accounts for an additional shipment of \$16,386,000 and a further shipment of



approximately \$12,000,000 left New York to-day for Paris, making a total officially and unofficially accounted for of more than \$39,000,000 in three weeks. Paris bankers expect a lull in gold shipments until after the close of the year, but are doubtful that the dollar rate against the franc will recover to above the gold export point unless money rates become higher in New York.

German marks have been hovering around gold points with the result that there is some possibility that year-end demand will make gold shipments to Berlin profitable, although the shipment from New York to Germany this week amounts to only \$52,000, which follows upon a shipment last week of \$1,334,000. Exchange on Berlin has been firm for more than a month and a half, but the last two days has been weaker. It is thought in local banking circles that Germany does not at present look with favor upon the import of gold. Money still continues dear in Germany and the character of the financial situation is such as to cause reserve on the part of lenders. Business circles are again sharply criticizing President Schacht of the Reichsbank, declaring that his continued opposition to foreign borrowing will mean tight money in Germany next year and may prevent a further reduction in the Reichsbank rate. Strenuous efforts are being made by German industrial interests to increase foreign borrowings, especially in the United States. It is believed that these efforts will result in transfers from New York to Berlin shortly after the turn of the year, so that the prospects are that the mark will continue firm. Exchange on the Italian centers and on Belgium and the minor Continental countries continue firm, although dull, reflecting in large measure the change in the international financial situation since October.

The London check rate on Paris closed at 123.85 on Friday of this week, against 123.88 on Friday of last week. In New York sight bills on the French center finished at 3.93 $\frac{7}{8}$ , against 3.93 $\frac{7}{8}$  on Friday a week ago; cable transfers at 3.94 $\frac{1}{8}$ , against 3.94 $\frac{1}{8}$ ; and commercial sight bills at 3.93 $\frac{5}{8}$ , against 3.93 $\frac{1}{2}$ . Antwerp belgas finished at 14.00 for checks and at 14.01 for cable transfers, against 14.00 and 14.01. Final quotations for Berlin marks were 23.93 $\frac{1}{4}$  for checks and 23.94 $\frac{1}{4}$  for cable transfers, in comparison with 23.95 and 23.96 a week earlier. Italian lire closed at 5.23 $\frac{3}{8}$  for bankers' sight and at 5.23 $\frac{5}{8}$  for cable transfers, against 5.23 7-16 and 5.23 11-16 on Friday of last week. Austrian schillings closed at 14 $\frac{1}{4}$  on Friday of this week, against 14 $\frac{1}{4}$  on Friday of last week. Exchange on Czechoslovakia finished at 2.97, against 2.97; on Bucharest at 0.60 $\frac{1}{2}$  against 0.60 $\frac{1}{2}$ ; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 $\frac{1}{4}$  for checks and at 1.30 $\frac{1}{2}$  for cable transfers, against 1.30 $\frac{1}{4}$  and 1.30 $\frac{1}{2}$ .

The exchanges on the countries neutral during the war have been firm, reflecting the better tone in sterling and at the leading Continental centers. The firmness is, of course, also a seasonal matter. Holland guilders have been somewhat in demand owing to the withdrawal of Dutch funds in preparation for year-end settlements and to the repatriation of Amsterdam funds from the New York market. Bankers would not be surprised were gold shipments from New York to Amsterdam to be announced shortly. The Scandinavian exchanges are especially firm. The Swedish Riksbank has again reduced

its rate of rediscount from 5% to 4 $\frac{1}{2}$ %, the rate to become effective on Feb. 1 1930. It will be recalled that the Riksbank reduced its rate from 5 $\frac{1}{2}$ % to 5% on Dec. 12. When the Stockholm bank reduced its rate it was believed that the other Scandinavian countries would also reduce the official rediscount rate as Sweden, Norway and Denmark work in close harmony in all financial matters. Hence there was no surprise when London dispatches stated on Tuesday that the Danish National Bank had reduced its rediscount rate to 5% from 5 $\frac{1}{2}$ %, effective Dec. 27. Yesterday the Norwegian bank also reduced its rate from 5 $\frac{1}{2}$ % to 5%.

Spanish pesetas have fluctuated widely, and contrary to the general trend of European exchanges, have moved off sharply on average. This is the more surprising since, despite considerable pessimism expressed in London and New York as to the outcome of the Spanish Government's 350,000,000 peseta gold loan, the lists for applications were closed in less than an hour after opening and subscriptions by the public were far beyond expectations. It is believed, however, in some quarters that as a result of the loan operation the necessity for the purchase of gold standard currencies to cover applications for the loan brought about the sharp depreciation in peseta exchange.

Bankers' sight on Amsterdam finished on Friday at 40.35 $\frac{1}{2}$ , against 40.31 on Friday of last week; cable transfers at 40.37 $\frac{1}{2}$ , against 40.33, and commercial sight bills at 40.31 $\frac{1}{2}$ , against 40.27. Swiss francs closed at 19. 44 $\frac{1}{4}$  for bankers' sight and at 19.45 $\frac{1}{4}$  for cable transfers, in comparison with 19.44 $\frac{1}{2}$ , and 19.45 $\frac{1}{2}$ , a week earlier. Copenhagen checks finished at 26.82 $\frac{1}{2}$ , and cable transfers at 26.84 $\frac{1}{2}$ , against 26.82 and 26.84. Checks on Sweden closed at 26.94 $\frac{1}{2}$  and cable transfers at 26.96 $\frac{1}{2}$ , against 26.97 and 26.99; while checks on Norway finished at 26.82 and cable transfers at 26.84, against 26.80 and 26.82. Spanish pesetas closed at 13.39 for checks, and at 13.40 for cable transfers, which compares with 13.81 and 13.82 a week earlier.

Exchange on the South American countries, while dull owing to the slim markets of the Christmas holiday season, are also weak owing to the unsettlements resulting from the decision of the Argentine government to close the conversion office. This was fully discussed here last week, as were also the contributory reasons for the weakness in the peso and in Brazilian milreis. South American exchange has been so quiet that present quotations are largely nominal. An encouraging factor exists in the South American situation, at least as regards Chile. According to a dispatch on Saturday last from Valparaiso, President Ibanez, declared that Chile has no intention of abandoning the gold standard regardless of actions on the part of other South American countries. He pointed out that the situation there is particularly favorable, with the country's gold reserves greater than the total of notes in circulation. At the same time he stated that there is a distinct improvement in foreign trade, with an export balance likely. The Argentine government has arranged a loan of £5,000,000 in London for one year at 5 $\frac{3}{4}$ %, plus  $\frac{1}{2}$  of 1% commission for the bankers. While financial circles consider the amount insufficient totally to remedy the present situation due to the unfavorable balance of trade against Argentina, it is generally believed to be sufficient to have a sub-



stantial corrective effect on the exchange rate of the Argentine peso. There has already been a slight recovery of the peso in relation to the dollar and the pound sterling on rumors that the government was arranging this loan. Argentine paper pesos closed on Friday at 40 13-16 for checks, as compared with 40 7-16 on Friday of last week, and at 40  $\frac{7}{8}$  for cable transfers, against 40  $\frac{1}{2}$ . Brazilian milreis finished at 10.97 for checks and 11.00 for cable transfers, against 11.22 and 11.25. Chilean exchange closed at 12  $\frac{1}{8}$  for checks, and 12 3-16 for cable transfers, against 12 3-16 and 12  $\frac{1}{4}$ ; Peru at 3.74 for checks and at 3.75 for cable transfers, against 3.89 and 3.90.

The Far Eastern exchanges show little change from recent weeks. Japanese yen continue firm, due almost altogether to the fact that the gold embargo will be lifted by Tokio on Jan. 11. The Chinese units are decidedly easier owing to a sharp drop in silver prices. It is understood that the Kemmerer commission of American financial experts, which has spent the last year studying the financial and currency problems of China has completed its work. There can be no doubt that Professor Kemmerer's report may be relied upon to recommend salutary measures to the Chinese Government, but it is doubtful if any reforms will be brought about in the near future. There are men in the Nanking Government who will approve and try to secure the adoption of the Kemmerer recommendations. There are others both within and without the Government who will oppose them because they derive profit from the existing system, or lack of it. The success of financial reform in China is closely related to the success of political reform. Closing quotations for yen checks yesterday were 49.00@49  $\frac{1}{8}$ , against 49.00@49  $\frac{1}{8}$ . Hongkong closed at 41.75@42 5-16, against 42  $\frac{3}{8}$ @43; Shanghai at 52  $\frac{5}{8}$ @52  $\frac{7}{8}$ , against 53  $\frac{7}{8}$ ; Manila at 50, against 50; Singapore at 56  $\frac{3}{8}$ @56  $\frac{1}{2}$ , against 56 7-16@56  $\frac{1}{2}$ ; Bombay at 39 9-16, against 36 9-16, and Calcutta at 36 9-16, against 36 9-16.

**FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922**  
DEC. 21 1929 TO DEC. 27 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
<b>EUROPE—</b>						
Austria, schilling.....	.140616	.140660	.140678		.140702	.140670
Belgium, belga.....	.139996	.139992	.140016		.140042	.140030
Bulgaria, lev.....	.007215	.007227	.007222		.007220	.007240
Czechoslovakia, krone.....	.029679	.029679	.029687		.029686	.029687
Denmark, krone.....	.268313	.268313	.268357		.268347	.268342
England, pound sterling.....	4.881671	4.881820	4.882305		4.882372	4.882010
Finland, marka.....	.025170	.025171	.025175		.025173	.025168
France, franc.....	.039399	.039405	.039415		.039419	.039416
Germany, reichsmark.....	.239534	.239580	.239553		.239571	.239482
Greece, drachma.....	.012998	.012994	.012998		.012997	.013002
Holland, guilder.....	.403236	.403434	.403719		.403719	.403732
Hungary, pengo.....	.175117	.175167	.175137		.175130	.175205
Italy, lira.....	.052347	.052352	.052352		.052351	.052347
Norway, krone.....	.268192	.268255	.268323		.268286	.268336
Poland, sloty.....	.111983	.112038	.112055		.111983	.112297
Portugal, escudo.....	.045116	.045116	.045116		.045183	.045160
Rumania, leu.....	.005966	.005977	.005969		.005968	.005983
Spain, peseta.....	.138420	.137504	.136445		.136359	.134577
Sweden, krona.....	.269800	.269772	.269732		.269726	.269594
Switzerland, franc.....	.194519	.194523	.194564		.194546	.194543
Yugoslavia, dinar.....	.017722	.017741	.017724		.017723	.017746
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.555000	.546041	.545416		.545208	.545625
Hankow, tael.....	.547187	.535937	.537656		.537500	.539062
Shanghai, tael.....	.533571	.525178	.522767		.523928	.524196
Tientsin, tael.....	.563333	.554165	.553541		.553333	.554166
Hong Kong, dollar.....	.421339	.417321	.416785		.418750	.414285
Mexican, dollar.....	.385312	.377500	.378125		.378125	.375468
Tientsin or Pelyang, dollar.....	.386666	.380000	.379583		.380000	.376458
Yuan, dollar.....	.383333	.376666	.376250		.376666	.373125
India, rupee.....	.363932	.363964	.363903		.363903	.363903
Japan, yen.....	.489750	.489937	.489812		.489787	.489987
Singapore (S.S.), dollar.....	.559791	.560833	.559791		.559791	.560000
<b>NORTH AMER.—</b>						
Canada, dollar.....	.991128	.990130	.986562		.988159	.990147
Cuba, peso.....	.999362	.999362	.999362		.999362	.999300
Mexico, peso.....	.479900	.479700	.479525		.479450	.479575
Newfoundland, dollar.....	.988187	.987375	.984125		.985625	.987625
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.914077	.918473	.924943		.925890	.927479
Brazil, milreis.....	.108700	.110025	.111044		.110770	.110290
Chile, peso.....	.120868	.120869	.120873		.120873	.120870
Uruguay, peso.....	.926349	.934966	.941345		.942595	.945960
Colombia, peso.....	.963000	.963900	.963900		.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

**DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.**

Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	Aggregate for Week.
\$ 130,000,000	\$ 123,000,000	\$ 152,000,000	Holiday	\$ 193,000,000	\$ 154,000,000	Cr. 752,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 26 1929.			Dec. 27 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 146,027,587	£ —	£ 146,027,587	£ 154,067,274	£ —	£ 154,067,274
France a.....	331,099,468	d —	331,099,468	254,676,149	d —	254,676,149
Germany b.....	105,738,800	c994,600	106,733,400	132,182,850	994,600	133,177,450
Spain.....	102,596,000	28,339,000	130,935,000	102,362,000	27,945,000	130,307,000
Italy.....	56,120,000	—	56,120,000	54,638,000	—	54,638,000
Neth'lands.....	37,290,000	—	37,290,000	36,215,000	1,881,000	38,096,000
Nat. Belg.....	32,093,000	1,286,000	33,379,000	24,434,000	1,267,000	25,701,000
Switz'land.....	22,449,000	1,108,000	23,557,000	19,258,000	1,856,000	21,114,000
Sweden.....	13,331,000	—	13,331,000	13,122,000	—	13,122,000
Denmark.....	9,581,000	361,000	9,942,000	9,600,000	491,000	10,091,000
Norway.....	8,149,000	—	8,149,000	8,162,000	—	8,162,000
Total week.....	864,474,855	32,088,600	896,563,455	808,717,273	34,434,600	843,151,873
Prev. week.....	856,494,217	32,036,600	888,530,817	806,135,951	34,400,600	840,536,551

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### Changing Aspects of the Disarmament Question.

Premier Tardieu's statement on Dec. 18 that "no final decisions would be taken" at the London Conference, followed by the publication yesterday of an official outline of French policy at the Conference as set out in a note handed to the British Government several days ago, has given a different orientation to the approaching discussion from that which it was originally expected to have. Instead of going directly at the question of naval reduction and limitation, as Mr. Hoover and Mr. MacDonald apparently had planned, without regard to the bearing of naval armament upon armaments of military and air forces, the French Government has now committed itself definitely to the proposition that the question of armament must be considered as a whole with reference to the special needs of each country for defense, and that whatever is done at London must be regarded as preliminary to a settlement of the general issue by the League of Nations. To so much of this program as makes armament reduction depend upon the special needs of the several countries involved, the Italian Government appears to have agreed, although the text of the Italian note to France has not yet been made public.

The French position, as outlined in the note published on Friday, may be summarized as follows: The reduction of armaments, which the French Government is as desirous as others to bring about,



will be based upon Article VIII of the Covenant of the League—a basis which takes account of the particular needs of a country for defense and “does not imply a prior application of mathematical ratios.” France would prefer a limitation by total tonnage, but it is prepared to accept an arrangement which provides for a regulated distribution of total tonnage among various classes of vessels. A recognition of the “close interdependence” between land, naval and air forces is one of the fundamental principles of the French policy of defense, and while the Government “does not wish to find itself compelled in London to raise any questions relating to the limitation of land and aerial armaments,” it expects the connection to be kept in mind. The French requirements must further take account of the defensive needs of the French empire as well as of France itself, but a special agreement regarding the Mediterranean, to which Spain in particular should be a party, is held out as a possibility. In regard to the Paris peace pact, the note declares that the pact “is based on the force of public opinion, which is great, but its rational application has not yet been organized. It does not settle all the questions of peaceful procedure and mutual assistance against an aggressor, implied in the outlawry of war. It is undoubtedly a real step toward the preservation of peace, but it cannot be looked upon as sufficient in its present state to guarantee the security of nations.”

The implications of this program are obviously far-reaching. In asserting that naval tonnage must be based upon the country's needs, and particularly its need for security, the French Government has taken the position that the size and character of armaments depend upon a country's political situation, and that to the extent that the political situation involves a provision of security, the character and amount of security must be taken into account. The French press has for some time been active in pointing out that the position of France, from the point of view of national security, is very different from that of Great Britain or the United States or Japan. France has both an extensive land frontier and an extensive coast line, the latter lying partly on the Atlantic and partly on the Mediterranean. In addition, it has extensive colonies in Africa and Asia. Notwithstanding the progress that has been made in Franco-German rapprochement, it cannot be denied that fear of Germany is still a very real matter with France, and to guard its land frontier in the event of another war France is now constructing a continuous line of modern fortifications, at an expected cost of some \$200,000,000, all the way from the Swiss border to Belgium.

Until the League of Nations, accordingly, shall have put into effect some general scheme of armament reduction, the French Government appears determined to rest upon the contention that it requires land, air and naval armaments adequate for its defense, and that the naval forces cannot properly be regulated without consideration of the other two. In support of this contention it appeals to the Covenant of the League and the work of the Preparatory Commission. With this general position Italy appears to agree, but with the important proviso that it must be given the right, no matter what international agreement is made, to keep its own war forces on a parity with those of any other Continental Power—which means, of course, with those of France.

Both countries, moreover, are so far committed to the use of the submarine as to make it unlikely that the London Conference, faced with a demand from Japan, France and Italy for the continuance of this type of vessel, will be able to take any steps toward abolishing it. Any attempt on the part of Great Britain and the United States to put pressure upon the other three Powers regarding the submarine would obviously endanger the success of the Conference.

The British and French press have also been emphasizing of late two other points at which the Conference may meet difficulty. Up to the present time Mr. MacDonald has made no statement of the reasons which led him to agree, in his conversations with the American Government, to reduce the present cruiser strength of the British fleet from upwards of 70 cruisers to 50. Questions put to the Government in the House of Commons have failed to elicit the desired information. The issue of parity with the United States does not enter into this phase of the discussion, since all three of the British parties are in favor of such parity, but so considerable a reduction in the British cruiser strength as has been offered as a basis of parity naturally arouses curiosity and concern. French critics, on their part, have been calling attention to the fact that if Anglo-American parity in cruisers is agreed upon at London, and the United States actually builds up to the limit which is set, the outcome of the Conference will be, not naval reduction but naval increase; and increase, too, not merely in tonnage but also in efficiency, since the new American cruisers will be more modern and more effective than the older British cruisers that are retired. Washington dispatches several weeks ago pointed out that Mr. Hoover's announcement that work would be stopped on three cruisers whose construction had been authorized was not as yet of any practical significance, for the reason that the plans of the cruisers had not yet been completed, and the preparation of the plans was going on as before.

On the whole the outlook for the London Conference becomes more rather than less complicated. Too much, perhaps, has been made of the prediction that the MacDonald Government was likely to be overthrown before long. Parliament adjourned on Tuesday for the usual holiday recess, which is to be prolonged for one month, so there will be no further opportunity to attack the Government in either chamber until Parliament reassembles on Jan. 23, two days after the Conference is scheduled to meet. On the other hand, the narrow margin of eight votes by which the Government was able last week to carry its coal bill to a second reading has again called attention sharply to the fact that the Labor Government has only a minority following in the Commons, and Mr. Thomas's admission that he has not solved the unemployment problem, while creditable to his frankness, has served to increase apprehension. The grave situation in India, also, where the Indian National Congress appears to be on the point of breaking down over the issue of dominion status for India, has not only solidified Conservative opposition to Mr. MacDonald on the ground that he is willing to concede too much in the direction of Indian independence, but has also evoked criticism in the Labor ranks on the ground that he has not been frank enough and has actually offered too little.



Mr. MacDonald's statement on Monday that "the question of naval policy, as apart from naval strength, will not be considered at the five-Power naval conference" was made in answer to an inquiry from a Conservative member as to whether the Conference would "entertain proposals involving the use, or possible use, of the British fleet in other peoples' wars," and may not have been intended to cover also such questions as France raised in its note. Secretary Stimson's statement last Saturday, again, to the effect that "the problems of the United States were separate from those of the League of Nations, but there was no intention on the part of this country to interfere with programs of other Governments that are members of the League," may have been only a diplomatic way of avoiding more explicit comment on the French program as it was known at that time. There seems no way, however, by which the Conference can avoid meeting frankly the French contentions, notwithstanding that by doing so it will at once give to the program of the Conference a different and far wider scope than was originally planned. It is possible to look at the French proposals as involving only a question of procedure, but it was procedure that wrecked the deliberations of Mr. Coolidge's three-Power Conference at Geneva and kept the Preparatory Commission of the League from doing anything useful, and it is upon procedure that France insists. Fortunately, the attitude of the French Government toward the Conference as expressed in its note is cordial, and since every conference has to accept compromise somewhere, the new turn which the French note has given to the discussion may result only in shifting the points at which bargaining may have to be done.

### ***The New Year.***

As we look forward to the dawn and passing of another year we become conscious that it is really a state of mind. We read into it our own hopes, desires, aspirations, resolves. It is yet to be—and what will be, will be. Yet we know that, with our powers and consecrations, we can fashion it, in some degree, to our own conception of what we would like it to be. Let us look, for a moment, at this formless panorama of coming events that do in part cast their shadows before, leaving out our business relations, that we may see more clearly the opposition of personality to time and tide:

We have but to enumerate the exploits of man shown in a single newspaper to realize that though he sometime must die he is still permanent and all else ephemeral. He is the great fixed observer, as on a mountain top, and the flood of his own efforts flows on endlessly by him. It is a pleasing and sustaining thought to introduce into that maelstrom of effort and accomplishment we are wont now to call a "materialistic civilization." Man—not only the doer, but the observer, appraiser, judge! Holding to this conception, the New Year becomes a golden road to that satisfaction and happiness with which we invest it. This is true of the individual as well as of the race. "Life is what we make it." And the short span of a single year, by reason of our endowment of personality—our ability to appreciate—may be a rich harvest of engaging blessings or the waste of a lonely wind blowing over an empty plain. There is so much in the world, already, to invite our interest and spur our endeavors, that the oncoming

of a new lease of time is a privilege to be thankful for and a proffer of gracious delight, albeit we are aware that sorrow intrudes and pain and conflict ensue, and by our own measure there is inequality all about us.

It is inevitable that we look more upon the material objects than the secret motives. Yet there is not a thing in existence that had not a thought going before it. Knowledge, education, commerce, the city, the hamlet, ships and cars, highways and growing fields, conventions and convocations, inventions and governments, theories and problems, the intermingling of fact and fancy, of real and ideal, all that constitutes life, is the heritage one year bestows upon another. What a glorious legacy 1929 leaves to 1930! All of it is for each who will take it—not, of course, the material objects, but the true wealth of intent, purpose, and benefit. Is it strange, then, that we are not all equally happy and contented? We must look within for the cause. And here we encounter the mystery of man's complex nature.

Individuality gives us each identity of being; and personality gives us the sense of being apart from and superior to environment. Though "created equal," in the sense of freedom to exercise self, we are not equal participants in possession of either the real or ideal. And therein lies the glory of existing and the beneficence of endeavoring. Each year, as it comes, fills the horizon of every life with opportunity. To each man is bequeathed the vast past; and to each man who greets the new year come the undiscovered triumphs of the future. For, out of the New Year shall grow all that unmeasured time shall know. And this watcher by the way, this observer on the mountain top, this toiler in the trenches of to-day, is, in this sense, master of illimitable time and "captain of his soul."

A year is but a drop in the ocean of time. Yet in that drop, suspended in the sunlight of creation, is mirrored the history of man. Time flows on forever. A date, a year, is but a point in that flowing. Man, the onlooker, alone appreciates and understands, though imperfectly—and in that power approaches the divine. We come then to the most precious thought connected with the little span of a single year—that this man endowed with all the progress of the past, himself potentially master of all the future, is the wonder-worker who out of his own personality can bring to himself both peace and joy. Philosophy and religion both teach us that it is from within proceeds our greatness and goodness. As the works of man, old and new, flow by in magnificent procession, how small becomes the frantic figure snatching vainly at fortune and working incessantly in the muddy stream for fame and place.

How grand, by contrast, appears he who, welcoming the years with a smile, sings as he works, joys as he thinks, and is at peace as he accomplishes, be it little or much, conscious that he is doing his best under his circumstances, and that his contribution to the good of those near and dear to him swells the mighty harvest of all life on earth, and so girds his mind and spirit with appreciation of the meaning of it all, that he greets the years with courage and laughs at the fate that would bear him down!

Yes, the coming year is redolent with promise to him who will. What may not man accomplish in this short space! Thinking on the heritage of knowledge falling down to us we are admonished, however,



that one man can absorb only a small part of it. To try to gulp down what is known of things, even in a single lifetime, is foolish. To rightly appraise opportunity requires poise and selection. As a people, as we greet another year, there are indications that we are at a pause in our headlong progress. We do not refer to the "smash" in stocks, though that had some effect in changing our outlook.

Out of the surfeit of our inventive advance we are coming to exercise more discrimination. If wise old Ben Franklin were alive he would find exquisite delight in our scientific discoveries, but he would advise moderation in their use. Blind acceptance of every new-fangled contraption put on the market by commercial endeavor cannot be absorbed by personality—some of us when a fuse blows out must sit in the dark till the electrician comes—and that knowledge which does not enter into our inner being is largely waste; that is, for the individual.

Thus in trying to realize our heritage from any preceding year we must take into account the person as well as the mass. We shall not retard general progress by striving to assimilate well that portion which affects our immediate lives and loves. Bright though it be with promise, the year is but a measure of time—time, though, is but a measure of the inner growth and understanding of each of us. The observer and appraiser is more important in the scheme of things than that which is seen and studied. A glorious heritage, an inspiring opportunity, a magnificent experience, lies before us; but it is ourselves alone, not the mass-production and the dazzling discovery, that reveals the intent and purpose of human existence.

When the midnight bells "ring out the old, ring in the new," they do not always "ring out the false, ring in the true." Material knowledge sometimes dulls our senses and obscures our reason. Millions are asking themselves what they will do with this gift of another year. They are making resolves as to conduct and endeavor. They are laying plans for the acquisition of wealth, for the securing of place and power—and for the outpouring of the spirit of fellowship and goodwill. All these things are worthy in their place. But he who seeks an understanding of time as opportunity soon learns that though time seems to pass, man himself stays—the onlooker. Mere years are alike, but the outflowing of the soul is the only true measurement of human existence. And there is no doubt that the world itself is asking more than ever before the meaning and purpose of its mastery of the physical.

In the very decadence of the Church there is a revival of real religion. In the philosophy of analysis of "things as they are" there is a recrudescence of human rights, a purification of law, and a recasting of government. In Science there is a distinct and distinctive reaction toward the Spirit that lies behind the atom and the star. In Letters and Arts there is a reflection of the personality which towers over and above the splendor of classic achievement. And in Education there is a keener search for the infinite possibilities of Self. In a word, in the old line of Pope, there is a new realization that "the greatest study of mankind is man"! The year ushers in a better understanding, a more inviting field of effort, a more refined wealth of content and joy. But the individual must look within if he be enabled rightly to interpret the without. To merely ride forward on the wave of progress, without purpose,

is to "live while we live," and forfeit the divine privilege of being worthy of what the years may bring.

There is still a beautiful sentiment in the old English rhyme: "Gather ye roses while ye may, Old time is still a-flying." But we cannot take our pleasures all at once. We cannot embrace all knowledge and work in a single year. Life is not a three-ring circus in which we lose the best by trying to see it all. Concentration on the task in hand and contemplation of the "passing show" are still prime virtues. Great companies, using the "cyanide" process, will gather large quantities of gold; but when the grass-roots nearby are full of small grains and nuggets we can earn good wages by the old-fashioned "washing" or "panning." Appraisal rather than achievement, therefore, is the important part of opportunity, as the years come to us. Nothing can stay the new discoveries, inventions, institutions.

Millions, after their own desires, according to their own abilities, spurred on by their own conceptions of needs, are at work pouring endless values into the lap of the world. But no one of us can possess or enjoy them all, in a year, or a lifetime. It follows that "progress" and "prosperity" are to some extent false and exciting cries, that confound us rather than encourage us. And when each toiler has freedom to follow his own star there is greater variety in production, a wider degree of employment, and more satisfaction to those who work.

Looking on the masses, we lose sight of the individual. To the personality, contemplating the stream of things and events, forever in motion, calm comes from ignoring time and tide. One year is only the extension of another. One life is only the outgrowth of another. Yesterdays and to-morrows are nothing. To-day is all there is or ever will be. And so the coming of the New Year suggests only that we live the best we may as best we may, working, observing, appraising—conscious of our own superiority to the scenes and sanctions that pass us by.

#### **A Little Lesson In Governmental Control.**

An item in the New York "Times," Dec. 19, reads as follows: "A Congressional investigation of the moving picture industry, similar to that proposed by Senator Walsh in the last Congress, but to include also an investigation of Will Hays, 'czar' of the film industry, was demanded by Canon William Sheafe Chase as secretary of the Federal Motion Picture Council in America, Inc." . . . "As an alternative to a Congressional investigation, Canon Chase suggested the creation of a Federal commission for the supervision of the film industry, similar to that established for the regulation of radio broadcasting." The item continues: "Enumerating a list of promises of reform which he alleged have been broken by the motion picture industry in the past 20 years, Canon Chase quoted Roger Babson as authority for his contention that the movies are the basic cause of crime to-day, and charged that the "Hays organization in a scandalous manner has used various church organizations, women's clubs, and welfare organizations to disseminate subtly erroneous propaganda, designed to chloroform the consciences of respectable people so that they will not protest against filthy films." . . . "This, Canon Chase declared, is now coming to an end, as churches and other organizations are preparing for



a campaign of cleansing of the film industry." And further he is quoted as saying: "Every nation in the world, six States in the United States, and 150 cities of the United States have so-called censorship laws against Mr. Hays's films." . . .

We note this news item not for the purpose of inquiry into the moral character of the films or their influence on the morals of the people. We do not know whether or not they are the "basic cause of crime." No such charge can be proven, for there are too many other causes converging to the production of "crime." It seems certain that some of the pictures must have a tendency in that direction. But sweeping charges, as we have just intimated, are more easily made than proved. On the other hand, if the number of censorships alleged have no power of control what would be the use of creating a Federal commission? As we understand the "regulation of radio broadcasting," it is primarily for the purpose of bringing order out of the chaos that would ensue if broadcasting were permitted to everyone without direction and control. It is more a proposition in mechanics than in morals. But even if this be not true, there is no good reason why a Federal commission should be created to regulate the popular use of every invention as fast as it comes into commercial use. Our chief objection to this proposal lies in the fact that unless we sometime put a stop to these "commissions" they will overrun all business and turn the Federal Government into a system of interwoven and overlapping bureaus controlling industry and confining the liberty of the citizen.

It is just one more example of running to Congress for the purpose of imposing opinions of a limited class upon all the people. The movie industry seems well able to take care of itself. If it does not rise higher than the people who patronize the "shows," why do they not regulate it by staying away? Well established police reports show that the "heavy" crimes are mostly perpetrated by young men from 17 to 22 years of age. Are these educated alone in the picture houses or do they receive a part of their instruction in pool halls and speakeasies? Can it be that respectable citizens above the ages cited are immune to this powerful influence that threatens to destroy the country? It is somewhat of a mystery as to why they continue to patronize by droves and crowds the inanities shown on the screen, but they do not seem to be wholly revolted by the crime features that so arouse certain of our reform societies. But all this is aside from the proposition to load the Government down with another expensive and probably inefficient bureau. As for an "investigation" by Congress, is it worth while or the legitimate work of that body?

There is already enough serious work before the present Congress to warrant a cessation of these "investigations." It is probably useless to say this, but the time will come when the freedom of the citizenry will be so cramped and cabined as to demand a new view of the duties of Congress. At the last meeting of the Gridiron Club in Washington the President was good-naturedly rapped pretty hard for his alleged penchant for the creation of commissions. Congress should be further from this charge than the Executive. It is inevitable that if this method of "control" be continued the people will be insensibly led to believe in paternalism. The moving picture industry is one of the largest in

the land. It is referred to as a billion dollar enterprise. In one city it is alleged that a million dollars a day pass into its coffers. These figures may be dismissed as irrelevant to our contention that the task of "investigation" is beyond the province of Congress. Why not for the same reason order an overhauling of the legitimate stage? Why not look into the influence of the huge sums spent on football and baseball? There is absolutely no end to these inquiries if we once admit their propriety.

Naturally, the motion picture industry replied to the covert charges made by Canon Chase. Carl E. Milliken, secretary of Mr. Hays's organization, another news item relates, in his statement said: "The industry in its co-operation during the past several years with more than 400 responsible religious, civic, and educational groups has not asked for itself anything from these co-operating elements. On the contrary, it has provided them with a channel, which they greatly desired, through which their influence and opinion on the maintaining and improvement of motion picture standards could reach the makers of pictures in Hollywood." . . . "In addition, many of the co-operating organizations asked for facilities for the pre-viewing of pictures, in order that they might inform their own constituencies of coming pictures which fully met the standards of the various groups. These facilities also we have furnished. The sole motive and result has been the stimulation of the best pictures." . . . "Scientific opinion throughout the world has marshalled itself, after painstaking investigation, behind the premise that American motion pictures, produced under the voluntary safeguards now in force in Hollywood, are a positive deterrent to crime and wrong doing." Here we have the two sides to the question. Admitting, which we do not, that Canon Chase speaks for any considerable part of these organizations, what is to be the outcome?

If the social and industrial elements conflict in their opinions what can Congress, or its investigation, do about it? Can it reconcile the two views? Can it perform the delicate task of balancing between the two? Where will it go for information on which to predicate a law giving the Government the power to censor, regulate, or control? Is it not the height of folly to intervene? Yet we have one more illustration of the semi-socialism of taking over the morals of an industry. And if Government *does* undertake to say the "influence" is either good or bad, how can it enforce its view, in the end, save by making and distributing the pictures? Censors appointed by States and cities do not always agree on the pictures to be shown or suppressed. If the Federal Government does undertake by means of a commission or bureau to decide it must appoint officials, and these can give no other opinions than those of individuals forming a majority of the commission. Can this opinion ever be as strong as the independent mass opinion of the patrons? Must "public opinion" be sacrificed to "governmental opinion," or to the private opinions of ordained censors?

We cite this controversy merely to show the futility of attempting the impossible, and to indicate the lengths to which groups and classes will go to attain governmental control. Should Congress play into the hands of this sentimentalism? Are the people as a whole asking for this sort of attempted regulation? The morals of the people can



never be declared or controlled by Congress or by law. The very philosophy of morals is changing. There is what is now contended is a biologic basis for morals. The edicts of the creeds are being questioned. There may be nothing but theory and talk in all this, but on what basis can Congress act in its determination? What credo will it adopt; what can it adopt save the general belief of the people, at the time—and if the people are the arbiters why not let them alone and preserve their freedom to act, by consent or condemnation? Congress has already far transcended its Constitutional duty in these manifold investigations. The further it goes the less it accomplishes save to mislead the people toward paternalism. This incident is merely a trifle in itself, but it shows a predominant passion that is dangerous to liberty of the individual.

#### **Naval Armaments—Limitation or Reduction.**

In "Collier's," Dec. 7, in an article entitled "Bigger Guns or Better Homes," Senator William E. Borah presents the taxation side of war in a striking and convincing manner. After recounting the patience of the people in submitting to the "burdens unnecessarily laid upon them by their Governments," he brings the subject down to the present time, on the eve of the London Conference. He writes: "What is the situation seven years after the Washington Naval Conference? Great Britain is spending \$1,000 a minute for armaments. We are expending no less. In fact, we lead the world in two things—in talking about peace and in expending money for armaments. Every blessed hour that Premier MacDonald spent upon his peace mission, the two nations so profoundly moved in the cause of peace were each expending over \$60,000 in preparation for war."

"There are more men in arms at this time," says Mr. Borah, "than at any time in the world's history. And notwithstanding all the pledges and continued display for peace, the burden increases. In this year the world will spend \$4,300,000,000 for the instrumentalities of war. These peace-professing nations, whose leaders daily announce their love for peace in the market place, have navies in size and efficiency and cost without precedent. And with all their ingenuity and devotion to peace they have difficulty in devising a scheme which will sink a single ship. The taxpayer, the burden-carrier, sees nothing in the way of relief—whatever the plan, it does not reach him. Continental Europe, not including Russia, has two million men in arms. Europe is an armed camp. Countries, impoverished and with many of their people living in squalor and misery, are still expending 85% to 90% of their revenue, revenue extorted from the scant pockets of their people, for the upkeep of the war system. Four billion dollars a year is coined from the blood of the people and used to maintain a system which keeps them in many countries in economic slavery."

Let us quote, in disconnected way, a few more of the Senator's incisive statements. Speaking of the treaty of the nations "never to seek settlement of international controversies through other than pacific means," he says, "the building of armaments continues and the expenditures of the war system increase." . . . "Our acts do not conform to the written pledge. Our deeds impeach every syllable of the treaty." . . . "An armed world is a fighting world. If under these treaties we are

to continue to arm and to tax and to rely upon force, we may be assured that upon the slightest occasion, in the future as in the past, force and not peaceful methods will be employed in the settlement of international disputes." . . . "If the peace pact does not mean reduction of armaments, it does not mean the elimination of that state of mind, the fears, the suspicion and hate, which inevitably lead to war. If the nations have not sufficient faith in the treaty to curtail their fighting machines, they will not when a controversy arises have sufficient faith in the treaty to lay aside their armaments and seek settlement through peaceful means." . . . "This conference will be the test of the worth and sincerity of all these things (our protestations of friendship and love of peace)." . . . "Does it not all seem like incipient insanity? While professing to be considering preparedness we are undermining the economic strength and the development of our country" (by these enormous and enervating expenditures), "which are the basis of national power and the real guarantee of national success whether in peace or war." . . . "The peace pact would never have become a reality had it not been for the powerful and persistent support of public opinion, not only in this country, but throughout the world. And it will never be of any practical effect, never result in the reduction of the world's armaments, unless the same powerful and persistent influence continues to exert itself."

Somewhere in one of Premier MacDonald's addresses in this country he said, in substance: "Parity? We gladly grant you that—and you cannot put it too low for us," and Senator Borah points out that the people can understand "reduction" without a knowledge of technicalities. Yet we read of demands as to the Mediterranean made by France and Italy, and that our conferees preparatory to sailing are being schooled in the "position" that the United States is to assume. Truly, as Senator Borah says, the people are marvelously patient with their Governments in submitting to tax burdens. Think of these peace-protesting nations paying out 85 to 90% of revenue for war, past, present, or to come! How long will they bear these burdens? What could in equal degree induce internal revolutions—with which the League and the peace pact can have nothing to do? What vast and permanent internal improvements could be made in our own, and every other country, with these billions! Yet our Senate quarrels over a Tariff bill, and orders investigations of lobbying. What does this peace pact mean, if not that we shall nevermore have use for armies and navies since we have solemnly pledged ourselves to settle all disputes by peaceful means—not by force?

"Public opinion." In this case there is not a single doubt as to what the people want and where they stand. Will this dickering as to the amount of so-called "preparedness" go on until the question of complete and immediate disarmament will be the only issue? It will, unless this and subsequent conferences make material *reductions*. The question of the obsolescence of battleships is broached. Why not, then, get rid of them all, since they are proven vulnerable, from the air, in war? Why not cut the cruisers in half since fast fleets are no longer needed in view of the pact? Why not prohibit submarines and all the devilish undersea craft? Why not declare strongly against the use of poison gas and



prohibit its manufacture? Why not? Because there are military experts always on hand to present figures on the *relative* armaments the conferring nations possess—and, according to their dictum, must continue to possess. Why not? Because there is that old lingering sentiment that war *will* come and cannot be prevented—a sentiment that rules the military mind of a part of the population.

"Patience" there is, but there is also apathy. War can be prevented if the various peoples of earth will bestir themselves and *demand* that these conferences actually do something to lift the tax burden and forestall war by destroying its engineries. Can fleets fill the seas with terror and death when there are no fleets? Can navies do battle when they are sunk to the bottom of the sea? What does destruction of fighting ships mean? That there, so far as these are concerned, be no invasion from overseas; that the oceans themselves are protective in their very nature. Do not say in answer "there can be invasion by air." If this be true, all the more reason why the navies be exterminated. And for every ship peacefully sunk there is more money left in the pockets of the people with which to build homes. Civilization, enlightenment, education—let them speak as they have never spoken before—and in thunder tones.

### **Pessimism and Fact in the Business World.**

[Editorial Article in New York "Journal of Commerce," Dec. 23 1929.]

The "Journal of Commerce" has received letters from a number of persons, both readers and non-readers, with reference to its present and recent positions on business and finance. One group is disposed to congratulate it upon having been moderate in its attitude, nonpartisan and disposed to point out the dangers of the situation which led to the recent panic. Another group is disposed to take issue with it for "pessimism", disposition to "sell the country short" and lack of vision. It so happens that this kind of discussion, which would otherwise be a purely individual matter, and hence not worth mention, coincides with a general public discussion on the same subject, in which two sides are sharply lined up against one another. What is the truth in the matter?

A newspaper in this day in order to keep alive must have many sources of information, and must be constantly scrutinizing the character of the information that comes to it from these sources. They are seldom sources that are inaccessible to anyone else who wants to take the trouble to resort to them, but they are sources that are in fact not available to the rank and file of citizens, because they do not want to take the trouble or spend the money necessary to make such compilations. Normally, therefore, a well-informed newspaper has at its current disposal a body of facts relating to general conditions in its field that is larger than that possessed by the rank and file of individuals.

How shall it use these facts? First of all, it ought to be perfectly truthful and straightforward in stating them without color. This truth and straightforwardness should include a refusal to suppress salient developments. The truth, the whole truth and nothing but the truth so far as is available should necessarily be the fundamental principle of relationship between the newspaper and its readers. Business facts are in many cases complex and business itself has many branches, so that the average business man cannot expect to be either fully informed or prepared to judge of conditions in other lines. The newspaper therefore has a duty of interpretation over and above its statement of facts, and its interpretations should be frankly and fully given as such—this is to say, separate from the facts, in order that the reader may himself judge of these interpretations and compare them with those of others.

No newspaper has a monopoly of knowledge or judgment, and accordingly its own interpretations in many cases are likely to be quite inferior in quality to those that can be made by many of its readers. The wise newspaper therefore, seeks catholicity of interpretations just as it seeks universality in

news. It endeavors to collect the ideas of as many persons as possible, sift them, and make use of those which it deems best and sanest in explaining to its readers what it thinks about current events. It should be particularly careful to do this in connection with finance and business for the reasons which have already been stated—the complexity and difficulty which surround facts of this nature.

The present is a time of disposition to be rather less than frank with the public. A good many leaders of opinion are saying one thing and doing another. They are also saying one thing in one place and another in another. We make no specific complaint of any particular person, but we state what is well known. There are many persons who habitually feel that they ought to cover up unpleasant or alarming facts in order to spare the feelings or quiet the nerves of others. This is usually a mistaken policy, for while it may soothe some, it invariably deceives many. The announcement in high places that all was sound throughout the country just after the first break in the stock market led many thoughtless men to throw their savings into the market only to be wiped out or suffer serious loss as a result of the second break in the market. The statement that demand is as good as it ever was and that business will be larger in 1930 than in 1929 has already led many unwary persons into expenditures that they ought not to have made.

As a matter of fact, there is nothing fundamentally unsound so far as can be learned in our present business structure. There is nothing, the "Journal of Commerce" believes that is so unfavorable that the average man cannot hear it with entire equanimity. The minor evils from which we suffer would seem as nothing in some of the European countries, that have been undergoing the uttermost in economic readjustment. The readers of the "Journal of Commerce" are adults, most of them engaged in adult occupations. They are entitled to know all that this newspaper knows or believes with the same sincerity that they would expect in ordinary conversation.

### **National Income Totals \$89,419,000,000 According to National Bureau of Economic Research—Increase of \$23,470,000,000 in Ten Years.**

In 1928 the total realized income of the people of the continental United States, estimated in current dollars, was \$89,419,000,000, an increase during the 10 years from 1919 of \$23,470,000,000, and more than trebling the income realized 20 years ago, according to advance figures taken Dec. 16 from a report soon to be issued by the National Bureau of Economic Research. The full report (copyright), covering more than 500 printed pages, will give in detail the annual changes in the national income and its purchasing power from 1909 to 1928. It gives the results of a four years' investigation by Dr. Willford I. King, aided by the National Bureau's Research Staff, under the general supervision of Professors Edwin F. Gay and Wesley C. Mitchell, Directors of Research. This report brings the figures more nearly up to date, it is stated, than any of the National Bureau's previous accomplishments in presenting the country's economic condition.

Study of the set of comprehensive tables which accompany the report discloses, it is pointed out, the almost steady upward trend of the nation's income during the last two decades. It is stated that the only lapse since 1919 came in the period of deflation in 1921, when there was a shrinkage of \$10,628,000,000, or from \$73,999,000,000 to \$63,371,000,000. With the passing of this year of depression the steady increase in the figures began, as shown in the following table:

1922	-----	\$65,925,000,000	1926	-----	\$85,548,000,000
1923	-----	74,337,000,000	1927	-----	88,205,000,000
1924	-----	77,135,000,000	1928	-----	89,419,000,000
1925	-----	81,931,000,000			

Commenting on the total of realized income the National Bureau's report draws attention to the fact that the figures do not include any allowance for the income which might be imputed to housewives and householders for services rendered to their own families, nor the value of goods and services received by employees in the form of expense accounts, nor money earned through odd-job employment. It is pointed out that the first two classes of items are so great that, were they included, the total income figures might be largely increased. Further, it is stated that the total of realized income does not include any income arising from changes in the value of property.



**Wages \$32,235,000,000 in 1928.**

An analysis of the income table discloses some interesting facts relative to the income of entrepreneurs and of employees, the latter including both salaried workers and wage earners. The share of entrepreneurs, the term applied to persons whose principal occupation is the conduct of an enterprise which they control, including many farmers, small merchants, physicians, lawyers, and real estate agents, in 1922 was \$28,225,000,000. Those working for wages received \$24,553,000,000, salaried workers received \$12,050,000,000, while the amount that went to employed persons in the form of pensions and compensations was \$1,097,000,000, or a total of \$37,700,000,000.

In 1928, according to the National Bureau's table, the share of entrepreneurs had increased to \$38,296,000,000. Wage earners received \$32,235,000,000, salaried workers \$17,823,000,000, while the amount paid the recipients of pensions and compensations fell off to \$1,065,000,000, making the total income of employees \$51,123,000,000. Incidentally, the 1928 figures show that the employees have added \$13,423,000,000 to their 1922 income while the entrepreneurs' income has only increased by \$10,071,000,000, or a gain by employees over the gain by entrepreneurs of \$3,352,000,000 in 10 years.

One of the items included in the total of the people's income is designated in the National Bureau's report as "imputed income," which refers to the estimated value of the services rendered to their owners by "durable direct or consumers' goods." That durable consumable commodities render services of great economic value is a fact accepted by students of economics, it is averred. As proof of this the National Bureau's report gives the following example:

"If each of two men working in the same office has accumulated \$10,000, one man may purchase a house and the other invest in bonds and use the interest received on these bonds to pay the rent of his residence. Under these circumstances, both men have used similar amounts of accumulated funds to obtain similar services and, if the two houses are alike, there seems to be no logical reason for assuming that one man receives more income from his \$10,000 than does the other. When we save money we have the option of investing it and using the money return to buy such services of goods as we desire, or, we can use the money to purchase the goods and thus control all of their future services. The services have equal value in either case. It seems only fair, then, to include in the income of the people of the nation an item representing the value of the services of the durable consumption goods which they own."

**Per Capita Incomes Doubled.**

A table included in the National Bureau's report indicates that the per capita realized income, when measured in dollars current at the various dates, more than doubled between 1909 and 1923 and has since been steadily increasing until, in 1928, the average per capita income for all inhabitants of the United States amounted to \$749. For the family of five members this would make an income of \$3,745. As a matter of fact, the report points out, the total realized income is far from being equally divided. In 1928 the average person working for a money return received \$1,898.

According to the table giving the per capita receipts for the various classes of employed persons it is shown that, estimated in current dollars, the salaried employee of 1909 received an average of \$976 per annum. This figure increased steadily each year until in 1927 it reached \$2,084, with only one lapse of \$44 in 1921. Wage workers, during the same period, increased their incomes from \$527 to \$1,205. The wage figures, however, were subject to greater fluctuation from year to year, notably in 1921, when they fell off \$290 from the amount received the previous year.

This rate of increase in the per capita income of salaried employees and wage workers, from 1909 to 1927, is fully shown in the following table:

	Salaried Employee.	Wage Worker.		Salaried Employee.	Wage Worker.
1909-----	\$976	\$527	1919-----	\$1,453	\$1,029
1910-----	1,002	552	1920-----	1,740	1,273
1911-----	1,022	540	1921-----	1,696	983
1912-----	1,045	568	1922-----	1,715	1,012
1913-----	1,066	594	1923-----	1,831	1,150
1914-----	1,088	552	1924-----	1,896	1,134
1915-----	1,096	582	1925-----	1,950	1,176
1916-----	1,148	679	1926-----	2,025	1,217
1917-----	1,204	771	1927-----	2,084	1,205
1918-----	1,265	940			

With regard to the report, the statement, made available Dec. 16, also says:

The report of the National Bureau of Economic Research will contain much information which will answer questions frequently asked during discussions among all classes of employed persons. For instance, the report shows that the

wage, salary and pension bill of the nation is larger in every year covered by the tables than the share of the entrepreneurs and other property owners. The differential which before 1917 was relatively small has grown until in 1927 the employees were receiving a realized income almost 40% more than the entrepreneurs.

**How Government Adds to Income.**

One of the interesting features of the Bureau's report, is the estimate of the Government's part in furnishing income to its citizens. This estimate includes the Federal, State, and local governments, taking in counties, cities, villages and even school districts. It gives the total number of persons working for each of the various divisions of government service in 1919 as 4,042,000. The high figure is accounted for because it includes the army, navy and marines in addition to the large clerical force employed just after the world war. In 1920 the total number of Government employees dropped to 2,719,000, due to the reduction of the Army, Navy and the discharge of the unnecessary clerical force. The total number of Governmental employees in 1927 was 2,819,000. The actual cash return to all workers in the various branches of Government in 1927, estimated in current dollars was \$4,992,000,000, or \$503,000,000 more than in 1919.

Tables showing the total realized income in current dollars derived from various industries by individuals is another interesting feature of the report. Income derived from the unclassified industries in 1909 was greater than that from any other source. Manufacturing was second as a producer of money return to workers and agriculture ranked third. In 1925 the unclassified industries and manufacturing competed for first place and the mercantile industry had risen from fourth place to third, outranking agriculture. At this period the value of agricultural products had declined until they were little more than half the value of the manufacturing net output.

The following table shows in detail the incomes drawn from these four important industries from 1909, the figures for agriculture and mercantile being carried up to 1928:

	Agriculture.	Manufacturing.	Mercantile.	Unclassified.
1909-----	\$4,988,000,000	\$5,481,000,000	\$3,685,000,000	\$5,718,000,000
1910-----	5,218,000,000	6,204,000,000	3,735,000,000	5,938,000,000
1911-----	4,815,000,000	6,251,000,000	4,034,000,000	6,142,000,000
1912-----	5,294,000,000	6,838,000,000	4,041,000,000	6,562,000,000
1913-----	5,133,000,000	7,332,000,000	4,488,000,000	7,126,000,000
1914-----	5,081,000,000	6,914,000,000	4,753,000,000	7,316,000,000
1915-----	5,488,000,000	7,362,000,000	4,839,000,000	7,627,000,000
1916-----	6,631,000,000	10,260,000,000	5,323,000,000	7,876,000,000
1917-----	9,188,000,000	12,477,000,000	6,342,000,000	8,357,000,000
1918-----	11,205,000,000	14,794,000,000	6,830,000,000	7,089,000,000
1919-----	12,182,000,000	16,090,000,000	8,019,000,000	7,476,000,000
1920-----	11,057,000,000	19,531,000,000	8,726,000,000	9,721,000,000
1921-----	6,967,000,000	13,274,000,000	8,440,000,000	11,435,000,000
1922-----	7,300,000,000	13,957,000,000	8,680,000,000	12,350,000,000
1923-----	8,026,000,000	16,835,000,000	10,772,000,000	13,056,000,000
1924-----	8,325,000,000	16,276,000,000	11,050,000,000	15,254,000,000
1925-----	9,089,000,000	16,866,000,000	11,996,000,000	16,452,000,000
1926-----	8,214,000,000	-----	12,442,000,000	-----
1927-----	8,371,000,000	-----	12,754,000,000	-----
1928-----	8,109,000,000	-----	13,137,000,000	-----

In a table in which the income derived from the various fields has been reduced to percentage it is shown that the relative importance of agriculture declined slightly between 1909 and 1914, increased vigorously during the war period, dropped abruptly between 1919 and 1921, and has since been able only to maintain itself on the level of the latter year and now producing less than 10% of the nation's income in contrast with the 18½% produced in 1918.

**Secretary Mellon May Ask Law to Eliminate Double Taxes on Trade and Investments.**

The Treasury probably will be ready to submit a bill to Congress in January aimed at eliminating double taxation of international trade and investments, it was learned on Dec. 17, according to the Washington correspondent of the New York "Journal of Commerce," who further stated:

While the details have not yet been worked out, the bill was not expected to be an amendment to the Revenue Act, but a separate measure. As is now the case in relation to exemptions to international shipping profits from taxation in more than one country, the bill would provide for exemptions on international transactions where the foreign country grants the United States a similar exemption.

An effort will be made to avoid international treaties wherever possible, although in some cases they may be necessary. The United States hopes to work out reciprocal arrangements with all important commercial nations, it being the view of Secretary Mellon that subjection to taxation in two or more countries constitute a real barrier to the expansion of international trade and investments.

In his annual report to Congress Secretary Mellon discussed his subject in detail. He said that Great Britain, France, Germany, Italy, the Netherlands and Sweden are among the European countries that have been parties to one or more of at least 18 agreements regarding direct taxes.

"Practically all important maritime countries have entered into arrangements for the reciprocal exemption of shipping profits derived by non-resident companies," Secretary Mellon said.

It was pointed out that there is a great diversity in form and content of the treaties, primarily due to the great difference in the structure of the tax system of the contracting States. With a view to standardizing international agreements designed to eliminate double taxation, experts of the League of Nations and the International Chamber of Commerce have formulated a uniform method of relief susceptible of general use.

The last conference in London, at which the United States was represented by Dr. T. S. Adams, adopted a convention which was not binding on the various countries, but offered for their guidance a plan for making bilateral treaties for preventing double taxation.

"As a double taxation impedes considerably the expansion of commerce, no country has a more vital interest in preventing it than the United States," Secretary Mellon said.



**Inter-State Commerce Commission Proposes 21 Systems in Railroad Consolidation Plan—Proposes Fifth Trunk Line in Eastern Territory Headed by Wabash Ry. —Chicago Burlington & Quincy a Separate System—Four Commissioners File Separate Reports.**

Consolidation of all the railroad properties in the United States into 21 major systems is provided in the railroad consolidation plan as adopted and made public by the Inter-State Commerce Commission on Dec. 21. The plan provides for two New England systems, five trunk line systems between New York, Philadelphia and Baltimore on the Atlantic Seaboard and Chicago, St. Louis and Kansas City on the West; three systems in the South, nine in the West, and two systems composed of the Canadian-controlled lines in the United States. The two New England systems would be built around the Boston & Maine and the New Haven. The five trunk lines would consist of the New York Central, the Pennsylvania, the Baltimore & Ohio, along with the Chesapeake & Ohio-Nickel Plate and the Wabash-Seaboard. In the South there would be the Atlantic Coast Line, the Southern and the Illinois Central.

The West would be allocated nine systems, built around the Great Northern-Northern Pacific, the Chicago Milwaukee St. Paul & Pacific, the Chicago Burlington & Quincy, the Union Pacific, the Southern Pacific, the Atchison Topeka & Santa Fe, the Missouri Pacific and the Chicago Rock Island & Pacific-St. Louis-San Francisco combination.

A feature of the plan as announced by the Commission is its treatment of terminal properties, which, the Commission states, "should be thrown open to all users on fair and equal terms so that every industry on whatever rails located shall have access to all lines radiating from that terminal, and every line carrier reaching that terminal shall similarly have access to all terminal tracks within the terminal area."

No suggestions are made regarding municipal or other publicly-owned railroads, they being for the present listed as independent systems, although the Commission states that any such roads that desire to have the Commission give them consideration may make representations in their own behalf in connection with applications affecting terminals or other consolidations when the same may be presented to the Commission.

Water carriers are not specifically mentioned, the Commission pointing out that where these carriers are now controlled by rail carriers they will be considered as being included in the systems in which the controlling rail carrier has been included.

The devising of a fifth great trunk system between Chicago and the Atlantic Seaboard at New York, Baltimore and Miami is the outstanding contribution of the Commission's consolidation plan. This would be accomplished through an enlargement of the Wabash Ry. The plan would make the Van Sweringen lines a unit and add to them the Lackawanna, among others. To the Baltimore & Ohio it would give permanent control of the Reading and the Central of New Jersey.

The Chesapeake & Ohio, the Baltimore & Ohio and the Wabash all have petitions pending before the Commission for merger plans. The proposed plan gives the Wabash not only the lines for which it asked, but thousands of miles additional. To do this the plan subtracts lines for which the Chesapeake & Ohio and Baltimore & Ohio had petitioned, but on the other hand, it gives those two railroads the lines they most desired.

In 1927 L. F. Loree bought control of the Lehigh Valley and the Wabash and proposed linking them with his Delaware & Hudson. This plan was defeated and Mr. Loree then sold the Lehigh Valley and the Wabash control to the Pennsylvania. In July 1929 the Wabash filed a petition for a fifth trunk line of which it would be the nucleus. Although it is controlled by the Pennsylvania, its Chairman, William H. Williams, has said this plan was in view before the change in control was effected. The Wabash then asked for control of the Lehigh Valley, Wheeling & Lake Erie, the Pittsburgh & West Virginia, Western Maryland and some shorter lines. In its plan the Commission awards the Wabash these lines and also the Norfolk & Western (now controlled by the Pennsylvania), the Seaboard Air Line, and one-half control in the Detroit Toledo & Ironton.

A realization that the operation of railroad holding companies may affect the groupings as outlined by the Commission was shown when the Commission said in its report:

"In order that the systems herein proposed, or any others that may be formed, may properly perform the functions intended by Congress and that competition may be preserved as required, they must be independent in fact as well as in name. The continuation of acquisition of inter-system interests directly or indirectly through holding companies, stock ownership or otherwise, will be inconsistent with the independence necessary to true competition. Carriers will, therefore, be expected to observe this requirement in submitting proposals for consolidations and to co-operate in establishing the desired status."

Commenting upon the diversity of opinion in the Commission as to what roads should be allocated to a certain system, the report states that "in a matter of this magnitude, in scope and complexity in detail, even after the most careful study and the fullest and freest interchange of views by those charged with the duty of preparing this plan, there must remain many differences of opinion as to the several component parts, both large and small, comprised in the final result. Such is here the case. While a clear majority of us, although not always the same majority, have agreed as to each part of the plan proposed, not all of us have agreed as to all its parts, but all concur in the result. Some of us deem it helpful now to express individual views as to parts of the plan. Others feel that their individual expression may usefully be deferred to the time of action looking toward the ultimate effectuation of actual consolidations as provided by the Act. Section 5 provides that after we have adopted a plan, as we here do, we may, either upon our own motion or upon application, reopen the matter for such changes or modifications as in our judgment will promote the public interest. Such applications will afford opportunity for further consideration upon adequate and recent records of the various parts of the plans."

Four Commissioners, Eastman, McManamy, Taylor and Porter, wrote separate concurring opinions to the majority report.

Commissioner Eastman stated that, although he did not approve the plan in important respects, he concurred in its adoption because it has many good features, because it is necessary under the law to adopt some plan, and because it is not very important, after all, whether or not it is the best plan that could be devised. "We may modify it at any time hereafter," he said, "and no consolidation for which it provides can be accomplished until we have found, after full hearing, that the public interest will be promoted thereby. There is, I think, much misunderstanding on this point. The plan is very little more than a procedural step. There is nothing compulsory about it, nor even any assurance that authority will be sought to carry out the consolidations which it proposes. Applications for authority to effectuate certain unifications are now before us, which, in many particulars, are inconsistent with the plan. The important time will come when we take action upon these and similar definite applications."

Expressing the opinion that "we are now dealing with a general railroad situation which in many respects is more satisfactory than any which has been experienced in the past," Commissioner Eastman declared there is no wisdom in experimenting with a reasonably satisfactory situation by radical attempts to promote consolidations out of hand on a grandiose scale. On the contrary, he said, there is every reason for proceeding cautiously and conservatively. He also expressed the belief that such sentiment as appears to exist in favor of the consolidation of the railroads into a very few great systems is "largely artificial." "According to my observation," he declared, "there is very little sentiment of this kind among either shippers or railroad officers. For the most part, I think that it emanates from financial circles which are likely to reap large profits from the mere process of putting the roads together."

Commissioner McManamy stated that in general he concurred in the plan because under the law a plan is required before any consolidation may lawfully be made. "But," he said, "we should not, in order to open the door to lawful consolidations, propose consolidations which are themselves unlawful, and that I think we have done."



Commissioner Taylor, after quoting from the Transportation Act as to the powers invested in the Commission, asks whether, with such powers, any one can successfully argue that they may be used "only for the purpose of authorizing a consolidation which has been voluntarily agreed upon by the carriers or to prevent a consolidation which the Commission disapproves, but not for the purpose of requiring a consolidation which the Commission may determine to be in the public interest and necessary to the preservation of competition and the maintenance of existing channels of trade and commerce."

"Such an assumption is contrary to the rule of reason," he concludes.

The complete official text of Inter-State Commerce Commission plan for consolidation of railroads into a limited number of systems pursuant to Section 5 of the Inter-State Commerce Act is as follows:

#### By the Commission:

The Commission having, on Aug. 3 1921, agreed upon and issued a tentative plan of the consolidation of the railway properties of the continental United States, and having given the same due publicity and notice, including notice thereof to the Governor of each State, also notice of hearings to be held by the Commission relative to said tentative plan, and having in pursuance of said notices, at various times and places, proceeded to hear all persons who filed or presented objections thereto, together with any and all persons making known their desire to be heard, and said hearings having been fully concluded and the record closed, the Commission does now proceed to prepare and adopt a plan as hereinafter set out for such consolidation of the railway properties of the continental United States into a limited number of systems, all as required by Section 5 (4) and (5) of the Inter-State Commerce Act.

Our plan does not at present contain a complete allocation of terminal properties to individual trunk lines. Generally speaking, the terminal railroad properties, wherever located, automatically fall into the aggregation of terminal properties of which they are a part. We think that consolidations should be accompanied by the unification of all terminal lines in the respective terminals. All terminal properties should be thrown open to all users on fair and equal terms so that every industry on whatever rails located shall have access to all lines radiating from that terminal, and every line carrier reaching that terminal shall similarly have access to all terminal tracks within the terminal area. As our reports show, for years access to terminals has raised questions associated with such terms as reciprocal switching, absorption of switching charges, switching of competitive traffic, favored zones, and switching of noncompetitive traffic, and with unjust discriminations and undue preferences. The unification of terminal properties everywhere should put an end to disputes of this character to the advantage alike of all railroads and all users of railroads. In the interest of efficient and economical operation and the free movement of traffic, restrictions in service and discrimination in charges which have arisen from differences in local terminal situations should cease to be a feature of railroad operation.

The cases which have been brought to our attention from time to time during past years, referred to above, show wide variations in the conditions attendant upon terminal operations in different cities. A complete survey embracing all terminals would no doubt show still greater variety than that indicated by these cases. In the face of such a great variety in circumstances and conditions, it is impracticable to prescribe in advance a universal rule for terminal railroad unification and operation. Each terminal and the properties serving it must be studied in the light of its particular facts and a practical solution worked out with due regard to the property and other rights of all owners and users. This is the duty in the first instance of the carriers serving each terminal. We expect to deal with these situations to the extent that they are connected with respective applicants when we shall have occasion to consider particular applications to consolidate, and, therefore, refrain from allocating in the present plan the various terminal properties not specifically mentioned herein. For present purposes they may be treated as independent systems, subject to later grouping as shown to be in the public interest.

Under the act any plan of consolidation which may be adopted shall preserve competition as fully as possible. In order that the systems herein proposed, or any others that may be formed, may properly perform the functions intended by Congress and that competition may be preserved as required, they must be independent in fact as well as in name. The continuation or acquisition of intersystem interests directly or indirectly through holding companies, stock ownership, or otherwise, will be inconsistent with the independence necessary to true competition. Carriers will, therefore, be expected to observe this requirement in submitting proposals for consolidations and to co-operate in establishing the desired status.

In order to fully effectuate the purposes of the plan, certain trackage rights will be necessary between the systems, and we have indicated under each system the principal instances of this kind.

Wherever in this report a railway property is named, unless an exception is specifically named, it is intended to and shall be understood as including all subsidiary owned, controlled, leased, or operated lines.

We are making no suggestions regarding municipal or other publicly owned railroads. Any of such roads that desire to have us give them consideration may make representations in their own behalf in connection with applications affecting terminals or other consolidations when the same may be presented to us. For present purposes we are listing them as independent systems.

We have not specifically mentioned water carriers. Where these carriers are now controlled by carriers by rail they will be considered as being included in the systems in which the controlling rail carriers has been included.

In a matter of this magnitude in scope and complexity in detail, even after the most careful study and the fullest and freest interchange of views by those charged with the duty of preparing this plan, there must remain many differences of opinion as to the several component parts, both large and small, comprised in the final result. Such is here the case. While a clear majority of us, although not always the same majority, have agreed as to each part of the plan proposed, not all of us have agreed as to all its parts, but all concur in the result. Some of us deem it helpful now to express individual views as to parts of the plan. Others feel that their individual expressions may usefully be deferred until the time for action looking toward the ultimate effectuation of the actual consolidations as provided by the act. Section 5 (5) provides that after we have adopted a plan, as we here do, we may, either upon our own motion or upon application reopen the matter for such changes or modifications as in our judgment will promote the public interest. Such applications will afford opportunity

for further consideration upon adequate and recent records of the various parts of the plan.

We find and adopt the following plan for the consolidation of railway properties of the continental United States into a limited number of systems:

#### System No. 1—Boston & Maine.

Boston & Maine RR.  
Delaware & Hudson Co.  
Bangor & Aroostook RR. Co.  
Maine Central RR. Co.  
The St. Johnsbury & Lake Champlain RR. Co.  
Rutland RR. Co.—O. & L. C. Division, Rouses Point to Ogdensburg.  
Montpelier & Wells River RR.  
Wilkes-Barre Connecting RR. Co. (undivided one-half interest).  
Monson RR. Co.  
Kennebec Central RR. Co.  
Knox RR. Co.  
Wiscasset Waterville & Farmington RR. Co.  
Lime Rock RR. Co.  
Hoosac Tunnel & Wilmington RR. Co.  
Suncook Valley RR.  
Berlin Mills RR. Co.  
Middleburgh & Schoharie RR.  
Hardwick & Woodbury RR. Co.  
Barre & Chelsea RR. Co.  
Bridgton & Saco RR. Co.  
Sandy River & Rangeley Lake RR.  
Boston Revere Beach & Lynn RR. Co.  
Troy Union RR. Co. (undivided two-thirds interest).  
Mt. Washington Ry. Co.  
The Clarendon & Pittsford RR. Co. (undivided one-half interest).  
Woodstock Ry. Co. (undivided one-half interest).  
Lake Champlain & Moriah RR. Co.

#### System No. 2—New Haven.

The New York New Haven & Hartford RR. Co.  
New York Ontario & Western Ry. Co.  
The New York Connecting RR. Co. (undivided one-half interest).  
The Lehigh & Hudson River Ry. Co.  
Lehigh & New England RR. Co.  
South Manchester RR. Co.  
Fore River RR. Corp.  
Moshassuck Valley RR. Co.  
The Narragansett Pier RR. Co.  
Wood River Branch RR. Co.  
Grafton & Upton RR. Co. (undivided one-half interest).

#### System No. 3—New York Central.

The New York Central RR. Co., including:  
Boston & Albany RR.  
The Michigan Central RR. Co.  
The Cleveland Cincinnati Chicago & St. Louis RR. Co.  
The Cincinnati Northern RR. Co.  
The Pittsburgh & Lake Erie RR. Co.  
Evansville Indianapolis & Terre Haute Ry. Co.  
and:  
The Virginian Ry. Co.  
The Ulster & Delaware RR. Co.  
Rutland RR. Co., except O. & L. C. Division.  
Boyer City Gaylord & Alpena RR. Co.  
Bristol RR. Co.  
The Clarendon & Pittsford RR. Co. (undivided one-half interest).  
Grafton & Upton RR. Co.  
Chicago Attica & Southern RR. Co.  
The Federal Valley RR. Co.  
Fonda Johnstown & Gloversville RR. Co.  
Glenfield & Western RR. Co.  
Grasse River RR. Corp.  
Lake Erie Franklin & Clarion RR. Co.  
The Lakeside & Marblehead RR. Co.  
The Lowville & Beaver River RR. Co.  
The Marcellus & Otisco Co., Inc.  
Norwood & St. Lawrence RR. Co.  
Skaneateles RR. Co.  
Dexter & Northern RR. Co.  
Campbell's Creek RR. Co.  
Kelley's Creek & Northwestern RR. Co.  
Kelley's Creek RR. Co.  
The Lorain & Southern RR. Co.  
Fulton Chain Ry. Co.  
Cambria & Indiana RR. Co. (undivided one-third interest).  
Central Indiana Ry. Co. (undivided one-half interest).  
Cherry Tree & Dixonville RR. Co. (undivided one-half interest).  
The Fairport Palmsville & Eastern RR. Co. (undivided one-third interest).  
Genesee & Wyoming RR. Co. (undivided one-fifth interest).  
Lake Erie & Pittsburgh Ry. Co. (undivided one-half interest).  
The Lake Terminal RR. Co. (undivided one-fourth interest).  
Muncie & Western RR. Co. (undivided one-third interest).  
McKeesport Connecting RR. Co. (undivided one-third interest).  
Beaver Valley RR. Co. (undivided one-half interest).  
Indiana Northern Ry. Co. (undivided one-fourth interest).  
The Lake Erie & Fort Wayne RR. Co. (undivided one-third interest).  
South Buffalo Ry. Co. (undivided one-sixth interest).  
Troy Union RR. Co. (undivided one-third interest).  
The Owasco River Ry.  
The Monongahela Ry. Co. (undivided one-third interest).  
Pittsburgh Chartiers & Youghiogheny Ry. Co. (undivided one-half interest).  
Half interest in line of Virginian between Gilbert and Mullens, W. Va.

#### System No. 4—Pennsylvania.

The Pennsylvania RR. Co.  
The Long Island RR. Co.  
West Jersey & Seashore RR. Co.  
Baltimore Chesapeake & Atlantic Ry. Co.  
Wilkes-Barre Connecting RR. Co. (undivided one-half interest).  
The New York Connecting RR. Co. (undivided one-half interest).  
The New York & Long Branch RR. Co. (undivided one-half interest).  
Arcade & Attica RR. Corp.  
Bellefonte Central RR. Co.  
Coudersport & Port Allegany RR. Co.  
The East Broadtop RR. & Coal Co.  
Hickory Valley RR. Co.  
The Huntington & Broad Top Mountain RR. & Coal Co.  
Kane & Elk RR. Co.  
Kishkacoquillas Valley RR. Co.  
Ligonier Valley RR. Co.  
Marion Ry. Corp.  
Maryland & Delaware Coast Ry. Co.  
The Pittsburgh Lisbon & Western RR. Co.  
The Pittsburgh & Susquehanna RR. Co.  
Sheffield & Tionesta Ry. Co.  
Youngstown & Ohio River RR. Co.  
The Stewardstown RR. Co.  
Strasburg RR. Co.  
Susquehanna River & Western RR. Co.  
Tuscarora Valley RR. Co.  
The Washington Brandywine & Point Lookout RR. Co.  
The Winfield RR. Co.  
Dents Run RR. Co.  
Donora Southern RR. Co.  
Alliquippa & Southern RR. Co.  
Chesapeake Beach Ry. Co.  
Pennsylvania & Atlantic RR. Co.  
Scotac Ry. Co.  
The Monongahela Ry. Co. (undivided one-third interest).  
Cambria & Indiana RR. Co. (undivided one-third interest).  
Central Indiana RR. Co. (undivided one-half interest).  
Cherry Tree & Dixonville RR. Co. (undivided one-half interest).  
Cumberland & Pennsylvania RR. Co. (undivided one-third interest).  
Wilkes-Barre Connecting RR. Co. (undivided one-half interest).  
Genesee & Wyoming RR. Co. (undivided one-fifth interest).  
Lake Erie & Pittsburgh Ry. Co. (undivided one-half interest).  
Muncie & Western RR. Co. (undivided one-third interest).  
Etna & Montrose RR. Co. (undivided one-half interest).



Johnstown & Stony Creek RR. (undivided one-half interest).  
 McKeesport Connecting RR. Co. (undivided one-third interest).  
 New Haven & Dunbar RR. Co. (undivided one-half interest).  
 Beaver Valley RR. Co. (undivided one-half interest).  
 Conemaugh & Black Lick RR. Co. (undivided one-half interest).  
 Steelton & Highspire RR. Co. (undivided one-half interest).  
 Indiana Northern Ry. Co. (undivided one-fourth interest).  
 Lake Erie & Fort Wayne RR. Co. (undivided one-third interest).  
 Patapsco & Back Rivers RR. Co. (undivided one-third interest).  
 Benwood & Wheeling Connecting Ry. Co. (undivided one-third interest).  
 South Buffalo Ry. Co. (undivided one-sixth interest).  
 Baltimore & Eastern RR. Co.  
 The Ohio River & Western Ry. Co.  
 Western Allegheny RR. Co.  
 Pittsburgh Chartiers & Youghiogheny Ry. Co. (undivided one-half interest).

#### System No. 5—Baltimore & Ohio.

The Baltimore & Ohio RR. Co.  
 Reading Co.  
 The Central RR. Co. of New Jersey.  
 Buffalo & Susquehanna RR. Corp.  
 Atlantic City RR. Co.  
 The Staten Island Rapid Transit Ry. Co.  
 Perkiomen RR. Co.  
 Port Reading RR. Co.  
 The Chicago & Alton RR. Co.  
 Buffalo Rochester & Pittsburgh Ry. Co.  
 Detroit Toledo & Ironton RR. Co. (undivided one-half interest).  
 The Detroit & Toledo Shore Line RR. Co. (undivided one-half interest).  
 Chicago Indianapolis & Louisville Ry. Co. (undivided one-half interest).  
 Trackage rights over Western Maryland between Shippensburg, Pa., and Cherry Run, W. Va.  
 The Sharpsville RR. Co.  
 Castleman River RR. Co.  
 Chestnut Ridge Ry. Co.  
 Cornwall RR. Co.  
 The Kansas & Sidell RR. Co.  
 Maryland & Pennsylvania RR. Co.  
 Mount Hope Mineral RR. Co.  
 Mount Jewett Kinzue & Rittersville RR. Co.  
 The New York & Long Branch RR. Co. (undivided one-half interest).  
 Quakertown & Bethlehem RR. Co.  
 Rahway Valley Co.  
 Raritan River RR. Co.  
 Stone Harbor RR. Co.  
 The Tuckerton RR. Co.  
 Philadelphia & Beach Haven RR. Co.  
 The Ursina & North Fork Ry. Co.  
 Upper Merion & Plymouth RR. Co.  
 The Valley RR. Co.  
 Washington Run RR. Co.  
 West Virginia Northern RR. Co.  
 Wharton & Northern RR. Co.  
 Wildwood & Delaware Bay Short Line RR. Co.  
 The Yale Short Line RR. Co.  
 Preston RR. Co.  
 The Buffalo Creek & Gauley RR. Co.  
 Rowlesburg & Southern RR. Co.  
 Strouds Creek & Muddy RR. Co.  
 West Virginia Midland Ry. Co.  
 Winchester & Western RR. Co.  
 The Brownstone & Middletown RR. Co.  
 Tionesta Valley Ry. Co.  
 The Monongahela Ry. Co. (undivided one-third interest).  
 Cambria & Indiana RR. Co. (undivided one-third interest).  
 Cumberland & Pennsylvania RR. Co. (undivided one-third interest).  
 The Fairport Painesville & Eastern RR. Co. (undivided one-third interest).  
 Genesee & Wyoming RR. Co. (undivided one-third interest).  
 The Ironton RR. Co. (undivided one-half interest).  
 Northampton & Bath RR. Co. (undivided one-half interest).  
 The Lake Terminal RR. Co. (undivided one-fourth interest).  
 Etna & Montrose RR. Co. (undivided one-half interest).  
 Johnstown & Stony Creek RR. (undivided one-half interest).  
 McKeesport Connecting RR. Co. (undivided one-third interest).  
 New Haven & Dunbar RR. Co. (undivided one-half interest).  
 Conemaugh & Black Lick RR. Co. (undivided one-half interest).  
 Steelton & Highspire RR. Co. (undivided one-half interest).  
 Patapsco & Back Rivers RR. Co. (undivided one-third interest).  
 Benwood & Wheeling Connecting Ry. Co. (undivided one-third interest).  
 Philadelphia Bethlehem & New England RR. Co. (undivided one-half int.).  
 South Buffalo Ry. Co. (undivided one-sixth interest).

#### System No. 6—Chesapeake & Ohio-Nickel Plate.

The Chesapeake & Ohio Ry. Co. (excluding Chesapeake & Ohio Ry. Co. of Indiana).  
 The Hocking Valley RR. Co.  
 Pere Marquette Ry. Co.  
 Erie RR. Co. (including Chicago & Erie RR. Co.; New York Susquehanna & Western RR. Co., and New Jersey & New York RR. Co.).  
 The Delaware Lackawanna & Western RR. Co.  
 The New York Chicago & St. Louis RR. Co.  
 Bessemer & Lake Erie RR. Co.  
 The Pittsburgh & Shawmut RR. Co.  
 Chicago & Illinois Midland Ry. Co.  
 Jacksonville & Havana RR. Co.  
 Chicago Springfield & St. Louis Ry. Co.  
 Alton & Eastern RR. Co.  
 The Detroit & Toledo Shore Line RR. Co. (undivided one-half interest).  
 Also the following trackage rights:  
 Over the Baltimore & Ohio from Dayton, O., to Hamilton and Cincinnati, O., and Indianapolis, Ind.  
 Over the Southern from Orange, Va., to Potomac Yards, Va.  
 Over the Cleveland Cincinnati Chicago & St. Louis, and Baltimore & Ohio, from Rushville, Ind., to Louisville, Ky.  
 Over the Louisville & Nashville from Lexington, Ky., to Louisville, Ky.  
 Arcadia & Betsey River Ry. Co.  
 The Dansville & Mount Morris RR. Co.  
 Delaware Valley Ry. Co.  
 Detroit & Mackinac Ry. Co.  
 Detroit Caro & Sandusky Ry. Co.  
 East Jordan & Southern RR. Co.  
 Manistee & North-Eastern RR. Co.  
 Middletown & Unionville RR. Co.  
 Morristown & Erie RR. Co.  
 New York & Pennsylvania RR. Co.  
 Port Huron & Detroit RR. Co.  
 Prattburg Ry. Corp.  
 Sterling Mountain Ry. Co.  
 Unadilla Valley Ry. Co.  
 Unity Rys. Co.  
 West Pittston-Exeter RR. Co.  
 The Kanawha Central Ry. Co.  
 Winifrede RR. Co.  
 Kanawha Glen Jean & Eastern RR. Co.  
 Ludington & Northern Ry.  
 The Euclid RR. Co.  
 East Kentucky Southern Ry. Co.  
 Brooksville & Ohio River RR. Co.  
 Big Sandy & Kentucky River Ry. Co.  
 Morehead & North Fork RR. Co.  
 Nelson & Albermarle RR. Co.  
 Virginia Central Ry.  
 Half interest in line of Virginian between Gilbert and Mullens, W. V.  
 The Buffalo Creek RR. Co. (undivided one-half interest).  
 The Fairport Painesville & Eastern RR. Co. (undivided one-third interest).  
 Genesee & Wyoming RR. Co. (undivided one-fifth interest).  
 Northampton & Bath RR. Co. (undivided one-half interest).  
 The Lake Terminal RR. Co. (undivided one-fourth interest).  
 Muncie & Western RR. Co. (undivided one-third interest).  
 Lake Erie & Fort Wayne RR. Co. (undivided one-third interest).  
 South Buffalo Ry. Co. (undivided one-sixth interest).

#### System No. 7—Wabash-Seaboard.

Wabash RR. Co.  
 Lehigh Valley RR. Co.

The Wheeling & Lake Erie Ry. Co.  
 The Pittsburgh & West Virginia Ry. Co.  
 Western Maryland Ry. Co.  
 The Akron Canton & Youngstown Ry. Co.  
 Toledo, Peoria & Western RR.  
 The Ann Arbor RR. Co.  
 Chesapeake & Ohio Ry. Co. of Indiana.  
 New Jersey Indiana & Illinois RR. Co.  
 Manistique & Lake Superior RR. Co.  
 Norfolk & Western Ry. Co.  
 Seaboard Air Line Ry. Co.  
 Detroit Toledo & Ironton RR. Co. (undivided one-half interest).  
 Also the following trackage rights:  
 Over the Pennsylvania from Logansport to Effner, Ind.  
 Over the Grand Trunk Western, Ashley to Muskegon, Mich.  
 Over the Reading between Shippensburg and Harrisburg, Pa.  
 Over the Pennsylvania from Harrisburg to Rockville, Pa.  
 Over the Reading from Rockville to Blackwood, Pa.  
 Over the Reading from South Bethlehem to Philadelphia, Pa.  
 Over the Pennsylvania from Delphos, Ohio to Fort Wayne, Ind.  
 The Chaffee RR. Co.  
 East Berlin RR. Co.  
 Emmitsburg RR. Co.  
 Susquehanna & New York RR. Co.  
 Williamsport & North Branch Ry. Co.  
 Chesapeake Western Ry.  
 Valley River RR.  
 Big Sandy & Cumberland RR. Co.  
 Franklin & Pittsylvania Ry. Co.  
 Marion & Rye Valley Ry. Co.  
 Virginia Southern RR. Co.  
 Cumberland & Pennsylvania RR. Co. (undivided one-third interest).  
 The Buffalo Creek RR. Co. (undivided one-half interest).  
 Genesee & Wyoming RR. Co. (undivided one-fifth interest).  
 The Ironton RR. Co. (undivided one-half interest).  
 The Lake Terminal RR. Co. (undivided one-fourth interest).  
 Patapsco & Back Rivers RR. Co. (undivided one-third interest).  
 Benwood & Wheeling Connecting Ry. Co. (undivided one-third interest).  
 Philadelphia Bethlehem & New England RR. Co. (undivided one-half interest).  
 South Buffalo Ry. Co. (undivided one-sixth interest).  
 Aberdeen & Rockfish RR. Co.  
 Bennettsville & Cheraw RR. Co.  
 Birmingham & Southeastern RR. Co.  
 Buffalo Union-Carolina RR.  
 Cape Fear Rys., Inc.  
 Cliffside RR. Co.  
 Carolina & Northeastern RR. Co.  
 Durham & Southern Ry. Co.  
 Edgemoor & Manetta Ry.  
 Piedmont & Northern Ry. Co.  
 The Georgia Southwestern & Gulf RR. Co.  
 Greenville & Northern Ry. Co.  
 High Point Thomasville & Denton RR. Co.  
 Lawndale Ry. & Industrial Co.  
 Macon Dublin & Savannah RR. Co.  
 Maxton Alma & Southbound RR. Co.  
 Moore Central Ry. Co.  
 St. Marys RR. Co.  
 Atlantic & Yadkin Ry. Co.  
 The Townsville RR. Co.  
 Virginia Southern RR. Co.  
 Warrenton RR. Co.  
 McRay Terminal Ry.  
 Tampa Northern RR. Co.  
 Interstate RR. Co. (undivided one-half interest).  
 Chatham Terminal Co. (undivided one-half interest).  
 Winston-Salem Southbound Ry. Co. (undivided one-half interest).  
 St. Louis & Hannibal RR. Co.

#### System No. 8—Atlantic Coast Line.

Atlantic Coast Line RR. Co.  
 Louisville & Nashville RR. Co.  
 The Nashville Chattanooga & St. Louis Ry.  
 Clinchfield RR. Co.  
 Atlanta Birmingham & Coast RR. Co.  
 Gulf Mobile & Northern RR. Co.  
 New Orleans Great Northern RR. Co.  
 Chicago Indianapolis & Louisville Ry. Co. (undivided one-fourth interest).  
 Winston-Salem Southbound Ry. Co. (undivided one-half interest).  
 Alabama & Western Florida RR. Co.  
 Alabama Florida & Gulf RR. Co.  
 Alcolu RR. Co.  
 Apalachicola Northern RR. Co.  
 Artemus-Jellico RR. Co.  
 Ashland Ry. Co.  
 Atlantic & Carolina RR. Co.  
 Charleston & Western Carolina Ry. Co.  
 Columbia Newberry & Laurens RR. Co.  
 Elberton & Eastern RR. Co.  
 Live Oak Perry & Gulf RR. Co.  
 Rockingham RR. Co.  
 Virginia & Carolina Southern RR. Co.  
 Beaufort County Lumber Company RR.  
 Black Mountain Ry. Co.  
 Bonhomie & Hattiesburg Southern RR. Co.  
 The Carolina Southern Ry. Co.  
 Carolina Western RR.  
 Carrolton & Worthville RR. Co.  
 Chattahoochee Valley Ry. Co.  
 East Carolina Ry.  
 Flemingsburg & Northern RR. Co.  
 Hampton & Branchville RR. Co.  
 Kentucky Rockcastle & Cumberland RR. Co.  
 Laurinburg & Southern RR. Co.  
 The Mammoth Cave RR. Co.  
 Manistee & Repton RR. Co., Inc.  
 The Marianna & Blountstown RR. Co.  
 Milstead RR. Co.  
 Lakeland Ry.  
 Mississippi & Western RR. Co.  
 Mississippi Central RR. Co.  
 Mississippi Export RR. Co.  
 Mountain Central Ry. Co.  
 Nashville & Atlantic RR. Co.  
 Northwestern RR. Co. of South Carolina.  
 Norton & Northern Ry.  
 Ohio & Kentucky Ry. Co.  
 Roaring Fork RR. Co.  
 Rockcastle River Ry. Co.  
 Savannah & Atlanta Ry.  
 Tennessee Alabama & Georgia Ry.  
 The Tuskegee RR. Co.  
 Washington & Lincolnton RR. Co.  
 Wilmington Brunswick & Southern RR. Co.  
 Belt Line Ry. Co.  
 Savannah River Terminal Co.  
 Port St. Joe Dock & Terminal Ry. Co.

#### System No. 9—Southern.

Southern Ry. Co. (excluding Mobile & Ohio RR. Co.).  
 Norfolk Southern RR. Co.  
 Tennessee Central Ry. Co. (portion Nashville to Harriman).  
 Florida East Coast Ry. Co.  
 Chicago Indianapolis & Louisville Ry. Co. (undivided one-fourth interest).  
 Alabama & Northwestern RR. Co.  
 Appalachian Ry. Co.  
 Atlantic & Western RR. Co.  
 Augusta Northern Ry.  
 Bamberg Ehrhardt & Walterboro Ry. Co.  
 Carolina & Northwestern Ry. Co.  
 Dover & South Bound RR. Co.  
 Due West Ry.  
 East Tennessee & Western North Carolina RR. Co.  
 Elkin & Alleghany RR. Co.



Frankford & Cincinnati Ry. Co.  
 The Gainesville & Northwestern RR. Co.  
 Gainesville Midland Ry.  
 Georgia & Florida RR.  
 Graham County RR. Co.  
 Hartwell Ry. Co.  
 Lancaster & Chester Ry. Co.  
 Linville River Ry. Co.  
 The Little River RR. Co.  
 Trans Florida Central RR. Co.  
 The Mobile & Gulf RR. Co.  
 Morgan & Fentress Ry. Co.  
 Oneida & Western RR. Co.  
 Pearl River Valley RR. Co.  
 Pickens RR. Co.  
 Pigeon River RR. Co.  
 The South Georgia Ry. Co.  
 Sumpter & Choctaw Ry. Co.  
 Tennessee RR. Co.  
 Tennessee North Carolina Ry. Co.  
 Tennessee, Kentucky & Northern RR. Co.  
 Tuckaseegee & Southeastern Ry. Co.  
 Virginia Blue Ridge Ry.  
 Ware Shoals RR. Co.  
 Cincinnati Burnside & Cumberland River Ry. Co.  
 Ferdinand RR. Co.  
 Louisville New Albany & Corydon RR. Co.  
 Interstate RR. Co. (undivided one-half interest).

#### System No. 10—Illinois Central.

Illinois Central RR. Co.  
 Gulf & Ship Island RR. Co.  
 The Yazoo & Mississippi Valley RR. Co.  
 Batesville Southwestern RR.  
 Central of Georgia Ry. Co.  
 Louisville & Wadley RR. Co.  
 Sylvania Central Ry. Co.  
 Wadley Southern Ry. Co.  
 Wrightsville & Tennille RR. Co.  
 The Minneapolis & St. Louis RR. Co.  
 Tennessee Central Ry. Co. (Nashville to Hopkinsville).  
 St. Louis Southwestern Ry. Co.  
 St. Louis Southwestern Ry. Co. of Texas.  
 Louisiana Ry. & Navigation Co. of Texas.  
 Atlanta & Saint Andrews Bay Ry. Co.  
 Bowdon Ry. Co.  
 Cadiz RR. Co.  
 Canton & Carthage RR. Co.  
 Collins & Glenville RR.  
 Fernwood Columbia & Gulf RR. Co.  
 Flint River & Northeastern RR. Co.  
 The Georgia Northern Ry. Co.  
 Garyville Northern RR. Co.  
 Georgia Asburn Sylvester & Camilla Ry. Co.  
 Mississippi & Skuna Valley RR. Co.  
 Mississippi Southern RR.  
 The Natchez Columbia & Mobile RR. Co.  
 New Orleans Natalbany & Natchez Ry. Co.  
 Sandersville RR. Co.  
 Shearwood Ry. Co.  
 Smithonia & Dunlap RR. Co.  
 Talbotton RR. Co.  
 Kosciusko & South Eastern RR. Co.  
 Chatham Terminal Co. (undivided one-half interest).  
 Blytheville Leachville & Arkansas Southern RR. Co.  
 Deering Southwestern Ry.  
 Fordyce & Princeton RR. Co.  
 Gideon & North Island RR. Co.  
 Jefferson & Northwestern Ry. Co.  
 The Louisiana & North West Ry. Co.  
 Paris & Mt. Pleasant RR. Co.  
 Shreveport Houston & Gulf RR. Co.  
 Tremont & Gulf Ry. Co.  
 The La Salle & Bureau County RR. Co.

#### System No. 11—Chicago & North Western.

Chicago & North Western Ry. Co.  
 Chicago St. Paul Minneapolis & Omaha RR. Co.  
 Chicago & Eastern Illinois Ry. Co.  
 Mobile & Ohio RR. Co.  
 Columbus & Greenville Ry. Co.  
 Lake Superior & Ishpeming RR. Co.  
 Cazenovia Southern RR. Co.  
 Hillsboro & North-Eastern Ry. Co.  
 Mineral Point & Northern Ry. Co.  
 The North & South Ry. Co.  
 Superior & Southeastern Ry. Co.  
 Sioux City Bridge Co.  
 Northwestern Coal Ry. Co.  
 Alabama Central Ry.  
 Birmingham Selma & Mobile RR. Co.  
 DeKalb & Western RR. Co.  
 Mississippi & Alabama RR. Co.  
 Mississippi Eastern RR. Co.  
 Jefferson Southwestern RR. Co.  
 Litchfield & Madison Ry. Co.

#### System No. 12—Great Northern-Northern Pacific.

Great Northern Ry. Co.  
 Northern Pacific Ry. Co.  
 Farmers Grain & Shipping Co.  
 Minnesota & International Ry. Co.  
 Gilmore & Pittsburgh RR. Co., Ltd.  
 Spokane Portland & Seattle Ry. Co.  
 Oregon Trunk Ry.  
 Oregon Electric Ry. Co.  
 United Rys. Co.  
 Butte Anaconda & Pacific Ry. Co. (undivided one-half interest).  
 Gales Creek & Wilson River RR. Co.  
 Hartford Eastern Ry. Co.  
 Hill City Ry. Co.  
 Minneapolis & Rainy River Ry. Co.  
 Minneapolis Red Lake & Manitoba Ry. Co.  
 Minnesota Dakota & Western Ry. Co.  
 Montana Western Ry. Co.  
 Montana Wyoming & Southern RR. Co.  
 Puget Sound & Cascade Ry. Co.  
 The Waterville Ry. Co.  
 Washington Western Ry. Co.  
 Camas Prairie RR. Co. (undivided one-half interest).  
 Cowlitz Chehalis & Cascade Ry. (undivided one-third interest).  
 Newaukum Valley RR. Co. (undivided one-third interest).  
 Craig Mountain Ry. Co. (undivided one-half interest).  
 Duluth & Northeastern RR. Co. (undivided one-half interest).  
 Longview Portland & Northern Ry. Co. (undivided one-half interest).  
 Nezperce & Idaho RR. Co. (undivided one-half interest).  
 Oregon California & Eastern Ry. Co. (undivided one-half interest).  
 Washington Idaho & Montana Ry. Co. (undivided one-half interest).  
 Columbia & Cowlitz Ry. Co.

#### System No. 13—Milwaukee.

Chicago Milwaukee St. Paul & Pacific RR. Co.  
 Chicago Milwaukee & Gary Ry. Co.  
 White Sulphur Springs & Yellowstone Park Ry. Co.  
 Duluth Missabe & Northern Ry. Co.  
 The Duluth & Iron Range RR. Co.  
 Butte Anaconda & Pacific Ry. Co. (undivided one-half interest).  
 Trackage rights over Spokane Portland & Seattle Ry., from Portland, Ore., to Spokane, Wash.  
 Copper Range RR. Co.  
 Escanaba & Lake Superior RR. Co.  
 Marinette Tomahawk & Western RR. Co.  
 Midland Continental RR.  
 Port Angeles Western RR. Co.

Port Townsend & Puget Sound Ry. Co.  
 Ontonagon RR. Co.  
 Davenport Rock Island & North Western Ry. Co. (undivided one-half interest).  
 Cowlitz, Chehalis & Cascade Ry. (undivided one-third interest).  
 Duluth & Northeastern RR. Co. (undivided one-half interest).  
 Newaukum Valley RR. Co. (undivided one-third interest).  
 Washington Idaho & Montana Ry. Co. (undivided one-half interest).

#### System No. 14—Burlington.

Chicago Burlington & Quincy RR. Co.  
 The Colorado & Southern Ry. Co.  
 Fort Worth & Denver City RR. Co.  
 Quincy Omaha & Kansas City RR. Co.  
 Green Bay & Western RR. Co.  
 The Ahnapee & Western Ry. Co.  
 Kewaunee Green Bay & Western RR. Co.  
 Missouri-Kansas-Texas RR. Co.  
 Missouri-Kansas-Texas RR. Co. of Texas.  
 The Trinity & Brazos Valley Ry. Co. (undivided one-half interest).  
 Bartlett Western Ry.  
 Beaver Meade & Englewood RR. Co.  
 Bevier & Southern RR. Co.  
 The Colorado & Southeastern RR. Co.  
 The Colorado & Wyoming Ry. Co.  
 Eastland Wichita Falls & Gulf RR. Co.  
 The Ettrick & Northern RR. Co.  
 The Galesburg & Great Eastern RR. Co.  
 Hoopole Yorktown & Tampico RR. Co.  
 La Crosse & Southeastern Ry. Co.  
 Lowell & Southern RR. Co.  
 Macomb Industry & Littleton Ry. Co.  
 Oklahoma City-Ada-Atoka Ry. Co.  
 Rapid City Black Hills & Western RR. Co.  
 The Roby & Northern RR. Co.  
 Rock Port Langdon & Northern Ry. Co.  
 Shelby County Ry. Co.  
 Shelby Northwestern Ry. Co.  
 Tabor & Northern Ry. Co.  
 Wyoming Ry. Co.  
 Hannibal Connecting RR. Co.  
 Winona Bridge Ry. Co.  
 Davenport Rock Island & North Western Ry. Co. (undivided one-half interest).  
 The Great Western Ry. Co. (undivided one-half interest).

#### System No. 15—Union Pacific.

Union Pacific RR. Co.  
 Los Angeles & Salt Lake RR. Co.  
 Oregon Short Line RR. Co.  
 Oregon-Washington RR. & Navigation Co.  
 St. Joseph & Grand Island Ry. Co.  
 The Kansas City Southern Ry. Co.  
 The Arkansas Western Ry. Co.  
 Texarkana & Fort Smith Ry. Co.  
 Utah Ry. Co.  
 Christie & Eastern Ry. Co.  
 Great Southern RR. Co.  
 Intermountain Ry. Co.  
 Laramie North Park & Western RR. Co.  
 The Leavenworth & Topeka RR. Co.  
 Leesville Slagle & Eastern Ry. Co.  
 The Mansfield Ry. & Transportation Co.  
 Mount Hood RR. Co.  
 Oklahoma & Rich Mountain RR. Co.  
 Pacific Coast RR. Co.  
 Pacific & Idaho Northern Ry. Co.  
 Sabine & Neches Valley Ry. Co.  
 Texas Oklahoma & Eastern RR. Co.  
 Tonopah & Tidewater RR. Co.  
 Death Valley RR. Co.  
 Union RR. of Oregon.  
 Sumpter Valley Ry. Co.  
 Bingham & Garfield Ry. Co. (undivided one-half interest).  
 Camas Prairie RR. Co. (undivided one-half interest).  
 Cowlitz Chehalis & Cascade Ry. (undivided one-third interest).  
 Newaukum Valley RR. Co. (undivided one-third interest).  
 Longview Portland & Northern Ry. Co. (undivided one-half interest).  
 Nezperce & Idaho RR. Co. (undivided one-half interest).  
 Craig Mountain Ry. Co. (undivided one-half interest).  
 The Great Western Ry. Co. (undivided one-half interest).  
 The Big Creek & Telocaset RR. Co.

#### System No. 16—Southern Pacific.

Southern Pacific Co.  
 Holton Inter-Urban Ry. Co.  
 Nevada-California-Oregon Ry.  
 Texas & New Orleans RR. Co.  
 Northwestern Pacific RR. Co.  
 San Diego & Arizona Ry. Co.  
 Sunset Ry. Co. (undivided one-half interest).  
 Amador Central RR. Co.  
 Angelina & Neches River RR. Co.  
 Arkansas Harbor Terminal Ry.  
 Arcata & Mad River RR. Co.  
 Arizona Southern RR. Co.  
 Bucksport & Elk River RR. Co.  
 The California & Oregon Coast RR. Co.  
 California Central RR. Co.  
 California Shasta & Eastern Ry. Co.  
 California Western RR. & Navigation Co.  
 Camino Placerville & Lake Tahoe RR. Co.  
 Carlton & Coast RR. Co.  
 Caro Northern Ry. Co.  
 Cement Tolenas & Tidewater RR. Co.  
 Diamond & Caldor Ry. Co.  
 East Texas & Gulf Ry. Co.  
 Fredericksburg & Northern Ry. Co.  
 Groveton Lufkin & Northern Ry. Co.  
 Lufkin Hemphill & Gulf Ry. Co.  
 Louisiana Southern Ry. Co.  
 Magma Arizona RR. Co.  
 Mascot & Western RR. Co.  
 McCloud River RR. Co.  
 Minarets & Western RR. Co.  
 Moscow Camden & San Augustine RR.  
 Mt. Tamalpais & Muir Woods Ry.  
 The Nacogdoches & Southeastern RR. Co.  
 Nevada Copper Belt RR. Co.  
 Nevada County Narrow Gauge RR. Co.  
 Oregon Pacific & Eastern Ry. Co.  
 Pacific Coast Ry. Co.  
 Pajaro Valley Consolidated RR. Co.  
 Peninsular Ry. Co.  
 Port Isabel and Rio Grande Valley Ry.  
 Ray & Gila Valley RR. Co.  
 Rio Grande Micolithic & Northern Ry.  
 San Joaquin & Eastern RR. Co.  
 Santa Maria Valley RR. Co.  
 Texas Southeastern RR. Co.  
 Tonopah & Goldfield RR. Co.  
 Uvalde & Northern Ry. Co.  
 Virginia & Truckee Ry.  
 Trona Ry. Co.  
 Waco Beaumont Trinity & Sabine Ry. Co.  
 Tucson Cornelia & Gila Bend RR. Co.  
 Valley & Siletz RR. Co.  
 Ventura County Ry. Co.  
 Willamette Valley & Coast RR. Co.  
 Yosemite Valley RR. Co.  
 Bay Point & Clayton RR. Co. (undivided one-third interest).  
 Eureka-Nevada Ry. Co. (undivided one-half interest).  
 The Nevada Central RR. Co. (undivided one-half interest).  
 Nevada Northern Ry. Co. (undivided one-half interest).  
 Oregon California & Eastern Ry. Co. (undivided one-half interest).  
 Yreka RR. Co.



**System No. 17—Santa Fe.**

The Atchison Topeka & Santa Fe Ry. Co.  
 Gulf Colorado & Santa Fe Ry. Co.  
 Kansas City Mexico & Orient Ry. Co.  
 Kansas City Mexico & Orient Ry. Co. of Texas.  
 Panhandle & Santa Fe Ry. Co.  
 Chicago Great Western RR. Co.  
 Missouri North Arkansas Ry. Co.  
 Midland Valley RR. Co.  
 The Apache Ry. Co.  
 Arizona & Swansea RR. Co.  
 The Cimarron & Northwestern Ry. Co.  
 The Colorado-Kansas Ry. Co.  
 The Garden City Western Ry. Co.  
 Gulf Texas & Western Ry. Co.  
 Hanover Ry. Co.  
 Manchester & Oneida Ry. Co.  
 Minneapolis Northfield & Southern Ry.  
 Minnesota Western RR. Co.  
 The New Mexico Midland Ry. Co.  
 Osage Ry. Co.  
 Port Bolivar Iron Ore Ry. Co.  
 The Rio Grande Eastern Ry. Corp.  
 Rock Island Southern Ry. Co.  
 Santa Fe Northwestern Ry. Co.  
 Sierra Ry. Co. of California.  
 Verde Tunnel & Smelter RR. Co.  
 Helena Southwestern RR. Co.  
 Bay Point & Clayton RR. Co. (undivided one-third interest).

**System No. 18—Missouri Pacific.**

Missouri Pacific RR. Co.  
 New Orleans & Lower Coast RR. Co.  
 New Orleans Texas & Mexico Ry. Co.  
 The Beaumont Sour Lake & Western Ry. Co.  
 International-Great Northern RR. Co.  
 New Iberia & Northern RR. Co.  
 The Orange & Northwestern RR. Co.  
 East St. Louis Brownsville & Mexico RR. Co.  
 San Antonio Southern Ry. Co.  
 San Antonio Uvalde & Gulf RR. Co.  
 San Benito & Rio Grande Valley Ry. Co.  
 Sugar Land Ry. Co.  
 The Texas & Pacific Ry. Co.  
 Abilene & Southern Ry. Co.  
 Cisco & Northeastern Ry. Co.  
 Kansas Oklahoma & Gulf Ry. Co.  
 Fort Smith & Western Ry. Co.  
 The Western Pacific RR. Co.  
 The Rio Grande Southern RR. Co.  
 The Denver & Rio Grande Western RR. Co.  
 The Denver & Salt Lake Ry. Co.  
 Asherton & Gulf Ry. Co.  
 Asphalt Belt Ry. Co.  
 Houston & Brazos Valley RR. Co.  
 The Orange & Northwestern RR. Co.  
 Rio Grande City Ry. Co.  
 The Denison & Pacific Suburban Ry. Co.  
 Pecos Valley Southern Ry. Co.  
 The Weatherford Mineral Wells & Northwestern Ry. Co.  
 Arkansas RR.  
 Arkansas Short Line.  
 Ashley Drew & Northern Ry. Co.  
 Augusta RR. Co.  
 Brookings & Peach Orchard RR. Co.  
 Cape Girardeau Northern Ry. Co.  
 Carbon County Ry. Co.  
 The Crystal River & San Juan RR. Co.  
 Dardanelle & Russellville RR. Co.  
 Doniphan Kensett & Searcy Ry.  
 Grand Prairie-Branch RR. Co.  
 Graysona Nashville & Ashdown RR. Co.  
 Gulf & Northern Ry. Co.  
 Indian Valley RR. Co.  
 The Lake Providence Texarkana & Western RR.  
 The Manitou & Pikes Peak Ry. Co.  
 The Midland Terminal Ry. Co.  
 Mississippi River & Bonne Terre Ry.  
 Missouri-Illinois RR. Co.  
 Missouri Southern RR. Co.  
 Montana RR.  
 Murfreesboro-Nashville Southwestern Ry. Co.  
 The Natchez Uralia & Ruston Ry. Co.  
 Northeast Oklahoma RR. Co.  
 Okmulgee Northern Ry. Co.  
 Ouachita & Northwestern Ry. Co.  
 The Prescott & Northwestern RR. Co.  
 Quincy RR. Co.  
 Reader RR.  
 Rio Grande & Eagle Pass Ry. Co.  
 Roscoe Snyder & Pacific Ry. Co.  
 The San Luis Central RR. Co.  
 The San Luis Valley Southern Ry. Co.  
 The Silverton Northern RR. Co.  
 Stockton Terminal & Eastern RR.  
 Texas Short Line Ry. Co.  
 Tooele Valley RR. Co.  
 Trinity Valley Southern RR. Co.  
 The Uintah Ry. Co.  
 L'Angeuille River Ry. Co.  
 Trinity Valley & Northern Ry. Co.  
 The Creek RR. Co.  
 Bauxite & Northern Ry. Co. (undivided one-half interest).  
 Bay Point & Clayton RR. Co. (undivided one-third interest).  
 Bingham & Garfield Ry. Co. (undivided one-half interest).  
 Eureka-Nevada Ry. Co. (undivided one-half interest).  
 Nevada Northern RR. Co. (undivided one-half interest).  
 The Nevada Central RR. Co. (undivided one-half interest).

**System No. 19—Rock Island-Frisco.**

The Chicago Rock Island & Pacific Ry. Co.  
 The Chicago Rock Island & Gulf Ry. Co.  
 St. Louis-San Francisco Ry. Co.  
 St. Louis-San Francisco & Texas Ry. Co.  
 Fort Worth & Rio Grande Ry. Co.  
 Quanah, Acme & Pacific Ry. Co.  
 Alabama Tennessee & Northern RR. Corp.  
 Louisiana & Arkansas Ry. Co.  
 The Trinity & Brazos Valley Ry. Co. (undivided one-half interest).  
 Louisiana Ry. & Navigation Co.  
 Alabama Central Ry.  
 Meridian & Bigbee River Ry. Co.  
 Mississippi Ry.  
 Arkansas & Louisiana Missouri Ry. Co.  
 Atlantic Northern Ry. Co.  
 Burlington Muscatine & Northwestern Ry. Co.  
 Cairo Truman & Southern RR. Co.  
 Cassville & Exeter Ry. Co.  
 Central Ry. Co. of Arkansas.  
 Combs Cass & Eastern RR. Co.  
 DeQueen & Eastern RR. Co.  
 Texas Oklahoma & Eastern RR. Co.  
 El Dorado & Western Ry. Co.  
 Fort Smith Subiaco & Rock Island RR. Co.  
 The Kansas & Oklahoma Ry. Co.  
 The Louisiana & Pine Bluff Ry. Co.  
 Manila & Southwestern Ry. Co.  
 Miami Mineral Belt RR. Co.  
 Northern Louisiana & Gulf Ry. Co.  
 Ozark Southern Ry. Co.  
 Poplar Bluff & Van River Ry. Co.  
 Red River & Gulf RR.  
 The Sibley Lake Bisteneau & Southern Ry. Co.  
 Thornton & Alexandria Ry. Co.  
 Wichita Falls & Southern RR. Co.

Warren & Saline River RR. Co.  
 Warren & Ouachita Valley Ry. Co.  
 The Wichita & Northwestern Ry. Co.  
 Oklahoma-Southwestern Ry. Co.  
 Oklahoma-Union Ry. Co.  
 Bauxite & Northern Ry. Co. (undivided one-half interest).

**System No. 20—Canadian National**

Canadian National Ry. Co. lines in New England.  
 Central Vermont Ry. Co.  
 Detroit Grand Haven & Milwaukee Ry. Co.  
 Grand Trunk Western Ry. Co.  
 White River Road Co. (of Vermont).  
 Woodstock Ry. Co.  
 Indiana Northern Ry. Co. (undivided one-half interest).  
 South Buffalo Ry. Co. (undivided one-sixth interest).

**System No. 21—Canadian Pacific.**

Canadian Pacific Ry. Co. lines in New England.  
 Spokane International Ry. Co.  
 Minneapolis St. Paul & Sault Ste. Marie Ry. Co.  
 Duluth South Shore & Atlantic Ry. Co.  
 Mineral Range RR. Co.

**Terminal Properties.**

The Massena Railroad Terminal Co.  
 Dayton Union Ry. Co.  
 The Toledo Terminal RR. Co.  
 Detroit Terminal RR. Co.  
 Kankakee & Seneca RR. Co.  
 The Indianapolis Union Ry. Co.  
 Boston Terminal Co.  
 Ft. Wayne Union Ry. Co.  
 Norfolk & Portsmouth Belt Line RR. Co.  
 The Toledo Angola & Western Ry. Co.  
 The Newburgh & South Shore Ry. Co.  
 The Cuyahoga Valley Ry. Co.  
 The River Terminal Ry.  
 The Youngstown & Northern RR. Co.  
 South Brooklyn Ry. Co.  
 Delray Connecting RR. Co.  
 Wyandotte Southern RR. Co.  
 Wyandotte Terminal RR. Co.  
 The Bay Terminal RR. Co.  
 Brooklyn Eastern District Terminal.  
 New York Dock Ry.  
 Hoboken Manufacturers' RR. Co.  
 Bush Terminal Co.  
 Peoria & Pekin Union Ry. Co.  
 Union Depot Co. (Columbus, Ohio).  
 Belfast & Moosehead Lake RR. Co.  
 Portland Terminal Co.  
 Akron Union Passenger Depot Co.  
 The Akron & Barberton Belt RR. Co.  
 Canton RR. Co.  
 Muskegon Ry. & Navigation Co.  
 The Philadelphia Belt Line RR. Co.  
 Atlantic Port Ry. Corp.  
 Richmond Fredericksburg & Potomac RR. Co.  
 Washington Terminal Co.  
 Richmond Terminal Ry. Co.  
 Chicago Union Station Co.  
 Kentucky & Indiana Terminal RR. Co.  
 East Jersey RR. & Terminal Co.  
 Pencoyd & Philadelphia RR. Co.  
 Chicago Short Line Ry. Co.  
 Fort Street Union Depot Co.  
 Detroit Union RR. Depot & Station Co.  
 Birmingham Southern RR. Co.  
 Birmingham Terminal Co.  
 Durham Union Station Co.  
 Jacksonville Terminal Co.  
 Norfolk Terminal Ry. Co.  
 Dallas Terminal & Union Depot Co.  
 The Railway Transfer Co. of the City of Minneapolis.  
 Arkansas & Memphis Ry. Bridge & Terminal Co.  
 Fort Worth Belt Line Ry. Co.  
 The Minnesota Transfer Ry. Co.  
 St. Paul Bridge & Terminal Ry. Co.  
 St. Paul Union Depot Co.  
 Sioux City Terminal Ry. Co.  
 Southern Illinois & Missouri Bridge Co.  
 The Union Terminal Co. (Dallas, Texas).  
 South Omaha Terminal Ry. Co.  
 The Lake Superior Terminal & Transfer Ry. Co. of the State of Wisconsin.  
 Minneapolis Eastern Ry. Co.  
 Port of Astoria Belt Line RR.  
 Duluth Union Depot & Transfer Co.  
 The Northern Pacific Terminal Co. of Oregon.  
 Des Moines Union Ry. Co.  
 Kansas City Connecting RR. Co.  
 Kansas City Terminal Ry. Co.  
 Galveston Houston & Henderson RR. Co.  
 Atchison Union Depot & RR. Co.  
 Denver Union Terminal Ry. Co.  
 Galveston Wharf Co.  
 Joplin Union Depot Co.  
 Albany Passenger Terminal Co.  
 Atlanta Terminal Co.  
 Augusta & Summerville RR. Co.  
 Athens Terminal Co.  
 Northwestern Terminal RR. Co.  
 Salt Lake City Union Depot & RR. Co.  
 Texas Pacific-Missouri Pacific Terminal RR. of New Orleans.  
 Brownsville & Matamoros Bridge Co.  
 Birmingham Belt RR. Co.  
 Peoria Terminal Co.  
 Rock Island-Frisco Terminal Ry. Co.  
 State Belt RR. of California.  
 City of Prineville Ry.  
 Municipal Terminal RR.  
 Yuma Valley RR.  
 Terminal RR. Association of St. Louis.  
 Atchison & Eastern Bridge Co.  
 The Baltimore & Ohio Chicago Terminal RR. Co.  
 The Belt Ry. Co. of Chicago.  
 Calumet Western Ry. Co.  
 Calumet & Calumet River RR. Co.  
 Chicago & Illinois Western RR.  
 Chicago & Western Indiana RR. Co.  
 Chicago Heights Terminal Transfer RR. Co.  
 Chicago Junction Ry.  
 The Chicago River & Indiana RR. Co.  
 Chicago Short Line Ry. Co.  
 Chicago West Pullman & Southern RR. Co.  
 Elgin Joliet & Eastern Ry. Co.  
 Illinois Northern Ry.  
 Indiana Harbor Belt RR. Co.  
 Manufacturers' Junction Ry. Co.  
 Pullman RR. Co.  
 The Union RR. Co.  
 The Chartiers Southern Ry. Co.  
 Montour RR. Co.  
 West Side Belt RR. Co.  
 The Monongahela Connecting RR. Co.  
 Pittsburgh Allegheny & McKee's Rocks RR. Co.  
 Allegheny & South Side Ry. Co.  
 Monongahela Southern Ry. Co.  
 St. Clair Terminal RR. Co.  
 Alton & Southern RR.  
 East St. Louis Junction RR. Co.  
 Manufacturers Ry. Co.  
 Missouri & Illinois Bridge & Belt RR. Co.  
 The St. Louis & O'Fallon Ry. Co.  
 St. Louis & Ohio River RR.



International Bridge Co.  
 Keokuk Union Depot Co.  
 Keokuk & Hamilton Bridge Co.  
 Oklahoma City Junction Ry. Co.  
 Pueblo Union Depot & RR. Co.  
 St. Joseph Belt Ry. Co.  
 St. Joseph Terminal RR. Co.  
 St. Joseph Union Depot Co.  
 Texas City Terminal Ry. Co.  
 Union Terminal Ry. Co. (St. Joseph, Mo.).  
 Kansas City Shreveport & Gulf Terminal.  
 Leavenworth Depot & RR. Co.  
 Los Angeles Junction Ry. Co.  
 Ogden Union Ry. & Depot Co.  
 El Paso Union Passenger Depot Co.  
 Fort Worth Union Passenger Depot Co.  
 Richmond Belt Ry.  
 Beaumont Dock & Wharf Commission.  
 Beaumont Wharf & Terminal Co.  
 Union Passenger Depot Co. of Galveston.  
 Alameda Belt Line.  
 Houston Belt & Terminal Ry. Co.  
 Joliet Union Depot Co.  
 Wichita Union Terminal Ry. Co.  
 North Charleston Terminal Co.  
 Savannah Union Station Co.  
 Winston-Salem Terminal Co.  
 Tampa Union Station Co.  
 New Orleans Public Belt RR.  
 Port Utilities Commission of Charleston, So. Caro.  
 Terminal Ry. Alabama State Docks.  
 Warrior River Terminal Co.  
 Paduca & Illinois RR. Co.  
 Augusta Union Station Co.  
 Charleston Union Station Co.  
 Columbia Union Station Co.  
 Covington & Cincinnati Elevated RR. & Transfer & Bridge Co.  
 Goldsboro Union Station Co.  
 Lexington Union Station Co.  
 Memphis Union Station Co.  
 Woodstock & Blocton Ry. Co.  
 New Orleans Terminal Co.  
 St. Johns River Terminal Co.  
 Chattanooga Station Co.  
 Gulf Terminal Co.  
 Macon Terminal Co.  
 Meridian Terminal Co.  
 Van Buren Bridge Co.  
 Central Union Depot & Ry. Co. of Cincinnati.  
 Detroit & Western Ry. Co.  
 East Erie Commercial RR. Co.  
 Flint Belt RR. Co.  
 Harlem Transfer Co.  
 Pittsburgh & Ohio Valley Ry. Co.  
 Union Freight RR. Co.  
 White River RR. Co.  
 El Paso Southern Ry. Co.  
 Galveston Terminal Ry. Co.  
 Hannibal Union Depot Co.  
 Howard Terminal Ry.  
 South San Francisco Belt Ry.  
 Outer Harbor Terminal Ry. Co.  
 Peru La Salle & Deer Park RR. Co.  
 Board of Harbor Commissioners' RR. (Wilmington, Del.).

#### OPINIONS CONCURRING WITH THE PLAN OF THE COMMISSION.

EASTMAN, Commissioner, concurring in part:

Although I do not approve of it in important respects, I concur in the adoption of the consolidation plan above outlined because it has many good features, because it is necessary under the law to adopt some plan, and because it is not very important, after all, whether or not it is the best plan that could be devised. We may modify it at any time hereafter, and no consolidation for which it provides can be accomplished until we have found, after full hearing, that the public interest will be promoted thereby. There is, I think, much misunderstanding on this point. The plan is very little more than a procedural step. There is nothing compulsory about it, nor even any assurance that authority will be sought to carry out the consolidations which it proposes. Applications for authority to effectuate certain unifications are now before us which in many particulars are inconsistent with the plan. The important time will come when we take action upon these and similar definite applications.

It must be borne in mind that the record in this consolidation plan proceeding was closed some years ago, and is not up to date. In my opinion we would not be warranted in adopting a plan without further hearings, were it not for the fact that it can be modified at will thereafter. Because the plan is thus lacking in finality, it seems to me that to the extent that we have misgivings in regard to it we ought to indicate what those misgivings are and disclose frankly the present content of our minds. If we do this, those who hereafter seek approval of definite consolidations or unifications will know what they have to meet, and will have a better opportunity to correct misconceptions or to show, if it be the fact, that the views which we are at present inclined to hold are based upon unsound premises or are the outgrowth of insufficient knowledge. For these reasons I shall discuss the matters under consideration at some length, starting with a discussion of the statutory provisions under which we are now acting.

The wording of section 5 (4) leaves us with rather wide discretion in formulating the plan, and I have no doubt that it was purposely so worded. It is to be a plan for consolidation into a "limited" number of systems. Obviously the word "limited" is very indefinite. Fifty systems, or even more, would fit the word as well as 15 or 20. Plainly it is contemplated that the plan shall involve a material reduction in the number of systems existing at the time when the Transportation Act, 1920, became law, but there are wide limits of discretion in determining what the reduction shall be. It should be remembered that the number of independently operated class I railroads has already been substantially reduced since 1920. The following is an incomplete list of roads which have been absorbed since that time:

Alabama & Vicksburg.	Gulf Coast Lines.
Ann Arbor.	International Great Northern.
Atlanta, Birmingham & Atlantic.	Kansas City Mexico & Orient.
Carolina Clinchfield & Ohio	Lake Erie & Western.
Chicago Terre Haute & Southeastern	Pere Marquette.
Cincinnati Indianapolis & Western.	San Antonio Uvalde & Gulf.
El Paso Southwestern.	Texas & Pacific.
Georgia Florida & Alabama.	Toledo St. Louis & Western.
Gulf & Ship Island.	Vicksburg Shreveport & Pacific.

The next requirement is that "competition shall be preserved as fully as possible." The words "as fully as possible" leave a good deal to our judgment, but plainly, I think, the preservation of competition was regarded as of prime importance, and it was not intended that we should have very wide latitude in this matter.

The third requirement is that existing routes and channels of trade shall be maintained "wherever practicable." Here I think we have more latitude than in the case of the second requirement, for certainly the words "wherever practicable" are not as strong as the words "as fully as possible."

The final requirement is that the systems "shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the

same." These words are prefaced by the qualification, "subject to the foregoing requirements," clearly indicating that this final requirement is subordinate to those which precede. They are also followed by the further qualification, "so far as practicable." Those who drafted the paragraph apparently realized that there might be a good deal of difficulty in conforming at all closely to this requirement, and the fact is that the difficulty is insuperable. Even if we could at the outset carve out systems having equal transportation costs, there could be no assurance that these costs would remain equal, since they are so intimately affected by business conditions in the particular territory served, efficiency of management, and other similar factors. However, the drafters indicated the object which they had in view by concluding with the words, "so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties." What they really had in mind, more briefly stated, and as I see it, is that we should design systems capable of holding their own in the competitive struggle and with sufficient financial strength to provide and maintain facilities adequate for good service. To state it still more briefly, the chief purpose was to eliminate the "weak sisters."

A further provision of the law which seems to me significant and important in connection with the preparation of the consolidation plan is found in section 5 (6) (c). It is provided that when, after the promulgation of that plan, a consolidation is proposed, not only must it conform to the plan but we must also specifically find, after public hearing, that it will promote the public interest. This means that Congress recognized the tentative, speculative character of any consolidation plan that we might devise under the specifications of section 5 (4), and did not regard the mere making of the plan as proof that it ought to be consummated. Further evidence of this fact is afforded by the blanket authority to make subsequent modifications. Public interest in the last analysis is to be the test, and this being so, it seems to me that in exercising our discretion in the preparation of the plan, and particularly in deciding how many systems shall be included within the "limited number," we should be guided by our conception of what the public interest demands. That should in turn, I believe, lead us to pursue at the outset a cautious, conservative policy.

The reasons for caution are greatly augmented by the fact that we are now dealing with a general railroad situation which in many respects is more satisfactory than any which has been experienced in the past. There may be ground for dissatisfaction in the general level of the rates, but it is not seriously claimed that extensive consolidations will in themselves make possible substantial reductions in rates even if there be eliminated from consideration what may be the effect of the Supreme Court decision as to valuations in the *O'Fallon Case*. So far as service, operating efficiency in general, and ability to finance on reasonable terms are concerned, the status of the railroads has been improving rapidly and steadily during the past few years and now appears to be better than ever before. This improvement has extended to the so-called weak lines. They are far from presenting the problem which they seemed to present in 1920. Those notorious "weak sisters," the Kansas City Mexico & Orient, and the Atlanta Birmingham & Atlantic, are now well taken care of, and other lines of somewhat similar character will be found in the list of absorbed carriers which I have given above. The financial status of others, such as the St. Paul, the Denver & Rio Grande, and the Missouri-Kansas-Texas, has been materially improved by reorganization. And many of the lines which appear to be weak have this reputation only because of over-capitalization. There are now, it seems to me, only a very few weak lines which are really disturbing factors in the railroad situation.

Under these circumstances I submit that there is no wisdom in experimenting with a reasonably satisfactory situation by radical attempts to promote consolidations out of hand on a grandiose scale, and that there is, on the contrary, every reason for proceeding cautiously and conservatively. I do not wish to minimize the possible benefits of consolidations or unifications. In many cases they have been beneficial in the past, and without doubt many will be in the future. But I believe that there is a present tendency, in certain quarters at least, to magnify beyond reason their possible advantages and to overlook almost entirely their possible disadvantages and dangers.

Much depends upon the way in which they are brought about and the terms and conditions. There have been numerous instances in the past of unifications which brought disaster because of the gross extravagance and waste which characterized their creation. Our plan combines the Frisco and Rock Island, but these roads were once before "unified" in a way which was productive of no good and many evil results. And included in this former unification were such roads as the Chicago & Eastern Illinois and the Kansas Oklahoma & Gulf, which we are now seeking again to combine with other properties. The Chicago & Alton also was formerly controlled jointly by the Rock Island and the Union Pacific. It is my understanding that these three smaller roads all suffered severely from their unification experiences. Another illustration is afforded by the Western Pacific, the Denver & Rio Grande Western, the Missouri Pacific, the Wabash, the Pittsburgh & West Virginia, and the Western Maryland, which were at one time all dominated, in some instances under different corporate names, by the same financial interests—again an experience from which they all suffered. The New Haven, the Boston & Maine, and the Maine Central were likewise brought under common control not so many years ago, along with various steamship and electric railway properties, in a process of unification which was highly disastrous in its results. Other illustrations could easily be given. To-day, it is probable that the powers of regulation which we now possess would prevent similar excesses, although many of those which occurred in the past were a result of "holding company" operations such as are again beginning to develop and over which our powers of control are uncertain. I mention these injurious unifications of the past not as prototypes of what is likely to happen in the future, but as illustrations of the fact that the terms and conditions under which unifications or consolidations are accomplished are of critical and essential importance.

Such sentiment as appears to exist in favor of the consolidation of the railroads into a very few great systems is, I believe, largely artificial. According to my observation, there is very little sentiment of this kind among either shippers or railroad officers. For the most part I think that it emanates from financial circles which are likely to reap large profits from the mere process of putting the roads together. Furthermore, there is reason to believe that the country is becoming considerably alarmed by the progress of consolidations and unifications among industries in general. It is feared that control of industry is rapidly passing into a few hands, with the danger that we shall become predominantly a nation of clerks and subordinates. Perhaps this process is inevitable in some lines of industry, and it may eventually be the fate of the railroads. But there is so much doubt about its wisdom that I see no reason for accelerating the process in the case of the railroads. There are strong grounds for belief that the best results in operating efficiency and service are secured when a railroad system is small enough so that the executive can maintain something like personal contact with the employees all down the line and also with the shippers in the territory served. In this connection it is of interest to note that the



present Nickel Plate R.R. is a combination of three parts; namely, the original Nickel Plate, the Lake Erie & Western, and the Clover Leaf. The two first named were at one time parts of the New York Central System, and I understand that the Clover Leaf was once affiliated with the Rock Island-Frisco system. As parts of larger systems these roads did not prosper, but since their combination as a comparatively small and independently managed system they have done very well indeed.

My judgment, in short, is that we should proceed slowly in this matter and that the best consolidation plan would be one so constructed that if good reason later develops, after we have had more experience, for carrying the process of unification further, it could be done by merely combining some of the smaller systems. We ought also, I believe, to keep the following points in mind and govern our action upon consolidation accordingly to the best of our power and ability:

1. The desirability in every important transportation center served by two or more railroads of either having a single terminal company jointly controlled but owning and operating all of the terminal property or else complete reciprocity in switching, so that every shipper in the terminal district can secure the service on equal terms of all lines reaching the district. Wherever possible such "opening" of terminals should be provided for in connection with the authorization of consolidations or unifications.

2. The desirability of co-operation by the railroads through some central agency, like the American Railway Association, in all matters where their special interests are not in conflict. Considerable has been done along these lines, but much more is possible. It should include provision for a highly organized central research department, such as has proven of great value in the case of the Bell System telephone companies. In my judgment, many of the advantages which are urged in support of railroad consolidations on a grand scale can be realized in a better way by such a policy of intelligent co-operation.

3. The desirability of provisions, in connection with all consolidations or unifications authorized and in the form of attached conditions, which will give us power to require upon reasonable terms trackage rights or other joint use of facilities in the future to the extent that the public interest may demand.

With these preliminary general observations I shall now proceed to comment upon the plan of consolidation as it affects various sections of the country.

#### New England.

It seems to me clear that in so far as lines in New England are now controlled by Canadian systems, nothing should be done to interfere with that control. Intimate and friendly relations with Canada are of much importance to northern New England, and these Canadian systems also supply an element of competition with American trunk lines which is of very substantial value. This is particularly true of the State of Maine and the seaport of Portland.

Nor do I see any sufficient reason for interfering, even if such interference were possible, with the control now exercised over the Boston & Albany by the New York Central. So far as the other New England lines are concerned, I am strongly of the view that they should not be permitted to pass under the control of trunk lines operating west of the Hudson River. Present routes and channels of trade can be maintained more effectively and the advantages of competition between the trunk lines can better be realized if these New England lines are not absorbed by them. Close and friendly relations between the New England rail lines and the steamship lines which serve the ports, as well as with the Canadian rail systems, are of vital importance to New England, and such relations also can be maintained more effectively if further absorption of New England railroads by the trunk lines is prevented.

As at present advised I am inclined to favor the union of the Boston & Maine, the Maine Central, the Rutland, and the Bangor & Aroostook. While substantial reasons can be advanced for assigning the Rutland to the New York Central, I do not favor this, for the Rutland has a line to Lake Ontario at Odensburg which may be very important to New England in a competitive way after the completion of the new Welland Canal. This competitive route should not be in partial trunk-line control.

Whether such a northern New England system should be joined with the New Haven is a question as to which I am in doubt. Those who advocate this have, I think, a strong burden of proof. At the time when the Boston & Maine was under New Haven control the merger of the two roads was strongly opposed by many New England industrial interests, not only because of the elimination of competition at such important cities as Boston, Worcester, Springfield, and Fitchburg, but also because the natural tendency of the Boston & Maine is to encourage traffic to and from Boston, whereas if it were merged with the New Haven the tendency would be to favor traffic to and from the port of New York, in order to enjoy the longest possible hauls. This possible subordination of the principal New England port was then viewed with considerable alarm. However, it may be that it can be shown that there is no present foundation for such fears.

In the case of the Delaware & Hudson, the Lehigh & Hudson, and the Lehigh & New England, I doubt whether the advantage of their acquisition by the New England lines would be sufficient to offset the probable cost of acquisition, although as to this also I have an open mind.

#### Eastern Territory.

In considering Eastern territory, I start with the proposition that the Pennsylvania and New York Central systems are large enough, and in some respects too large, at the present time and should under no conditions be made larger. My next proposition, is that no good reason has been shown for building up two other equally large systems. There has been much propaganda to the effect, that in order to secure effective competition with the Pennsylvania and the New York Central it is essential to create rival systems of equal size, and that there is insufficient mileage to create more than two such rivals. This is the keynote of the four-system plan for the East, and those who advocate a greater number are stigmatized as "playing into the hands" of the Pennsylvania and the New York Central.

To my mind this propaganda rests upon a premise which is wholly unsupported by proof. What evidence is there that it is necessary for a system to be as large as another in order to compete effectively with it? I submit that not only has there been no such proof but the evidence points distinctly the other way. If the proposition were sound, how would it be possible for the Baltimore & Ohio, the Wabash, the present Nickel Plate, the Lackawanna, and the Lehigh Valley, among others, which might be named, to live and prosper? Yet we know that they have done so, and upon the same level of competitive rates. In our working papers in this proceeding we have statistics showing average rates of return for the three years ended Dec. 31 1927, upon our basic valuations brought up to date by net additions and betterments since valuation date. The results were as follows:

Pennsylvania.....	4.77	Baltimore & Ohio.....	6.36
New York Central.....	4.96	Wabash.....	6.72
Central of New Jersey.....	5.08	Western Maryland.....	6.75
Lehigh Valley.....	5.15	Reading.....	7.70
D. L. & W.....	6.22	Nickel Plate.....	7.73

The Pennsylvania is now, I understand, making a much better comparative showing and seems to be escaping from the doldrums towards which it was drifting some few years ago. But this shows the danger by which a very large system is peculiarly beset. High-power, intensive, progressive management is, I am inclined to believe, more difficult to achieve and maintain in the case of such a system than where the system is smaller. The fact is, also, that in order to meet this problem of management it is necessary for a very large system to divide itself into parts and manage and operate those parts almost as independently as if they were separate systems.

For the present there is, in my judgment, no occasion for the building up of systems in the East comparable in size with the Pennsylvania and the New York Central. That can be done later if experience should disclose a real need for such systems, but it is the part of wisdom to proceed in that direction with the utmost circumspection. It is far easier to merge railroads than it is to tear them apart again once they are merged. So far as the plan is concerned, there is no statutory requirement that the systems be equal or even comparable in size. All that is, necessary, in my opinion, is that they shall have adequate earning power and financial strength to hold their own in the competitive struggle, if well managed.

An important consideration to have in mind, it seems to me, is that mere mileage is very far from being an accurate index of the magnitude of a system. It depends upon where that mileage is. One thousand miles of Western prairie track may carry less traffic and be easier to manage and operate than 200 miles of line in the congested Eastern industrial district. Comparatively small systems from the standpoint of mileage are, I think, particularly desirable in the territory east of the Alleghenies and north of the Potomac. It is also a mistake to assume that single-line routes are essential to good and efficient service. Joint-line routes often compete very effectively with single-line routes, and as a matter of fact they have done so for many years between points like Chicago or St. Louis and the Atlantic seaboard.

A further erroneous notion is that end-to-end mergers are necessarily best from the competitive standpoint. The error may be illustrated by the New England situation. If the New Haven were consolidated with the Pennsylvania, competition would exist only at the handful of points which it serves which are also served by other lines. If the New Haven remains independent, however, or becomes part of a strictly New England system, every little town on its line will have the benefit on traffic to and from competitive points west of the Hudson River, of several competing routes. This is well recognized and understood in New England. As I shall later show, this principle is capable of effective application in other Eastern sections.

In determining upon desirable consolidations, attention should not be confined too closely to East-and-West traffic. North-and-South traffic should also be given due weight, and, with the rapid expansion of industry in the South it will, I believe grow steadily in importance.

To a certain extent the confining of systems within the boundaries of the recognized rate territories is, I believe, desirable. However, a considerable amount of overlapping is also desirable to mitigate some of the disadvantages of these rate territories. Such overlapping tends, for example, to break down artificial rate practices, like the practice of "breaking" rates at the Ohio or Missouri or Mississippi Rivers; and the competition of one or two through lines spurs joint routes to the good service which such routes are easily capable of giving if the participating carriers co-operate effectively with each other.

In Eastern territory, outside of New England, the systems which I would favor in preference to those proposed in the plan which has been adopted are the following:

#### Pennsylvania System—New York Central System.

These would be the same as now constituted, except that I would not include the Norfolk & Western in the Pennsylvania System. Either the Clayton Act or the Sherman Anti-Trust Act should be used to pry these two roads apart. They are, it seems to me, clearly competitive. The Norfolk & Western's Hagerstown route competes with the Pennsylvania on north-and-south traffic, and has very important potential possibilities in this direction which have not been developed. The coal traffic of the Norfolk & Western from the Southern fields is also intensely competitive with the coal traffic of the Pennsylvania from the Northern fields, as was amply demonstrated in the Lake Cargo case, to say nothing of the competition on export and import traffic through Norfolk as compared with similar traffic through the Pennsylvania's ports.

#### Reading System.

Reading Company.  
Central of New Jersey.

Western Maryland.  
Lehigh & Hudson.

#### Lackawanna System.

Lackawanna.  
Lehigh Valley.  
Delaware & Hudson.  
New York Ontario & Western.

Lehigh & New England.  
Pittsburgh, Shawmut & Northern.  
Pittsburgh & Shawmut.

These two proposed systems have points of similarity, so I shall describe them together. Like the New England systems, they would be quasi terminal systems operating in the congested Eastern industrial district and designed to provide access to this district and the great North Atlantic ports freely and without favor to all connecting lines.

The proposed Reading System would afford access to the ports of New York, Philadelphia and Baltimore, and through the present Lehigh & Hudson it would have direct connection with the New Haven System. At Hagerstown it would connect with the Norfolk & Western, this affording the latter a splendid means of developing a north-and-south route competitive with that which passes through Potomac Yard, this route serving the three above mentioned Northern ports, but reaching each of them without passing through either of the others and reaching the New England lines without passing through New York. At Connellsville, near Pittsburgh, it would connect with the New York Central and the Wabash System, which I suggest below and it could easily be made to connect with the proposed Erie System. At Newberry Junction or Williamsport it would connect with the New York Central and the Pennsylvania, thus affording the former an opportunity to develop the alternative Southern route to New York City of which it has had so much to say. It would not, of course, give the New York Central its own line into New York, but it would give it access by a friendly connection, in much the same way as the Baltimore & Ohio has with great success reached New York and the Lehigh Valley has reached Philadelphia. The Baltimore & Ohio is also projecting a route across Pennsylvania via Newberry Junction, and the proposed Reading System would in the event that this plan is carried out afford the Baltimore & Ohio, as well as the New York Central, free access to New York City. As an alternative, one of these new routes might use the proposed Lackawanna System for its New York connection.

It would be a part of the plan that the stock control which the New York Central and the Baltimore & Ohio now jointly exercise over the Reading should be dissolved. This I believe could be done, if necessary, through a Clayton or Sherman Act proceeding. In any event, it could be made a



condition precedent to the absorption of either the Jersey Central or the Western Maryland or both by the Reading. It would also be a part of the plan that the Baltimore & Ohio should be guaranteed for the future the same access to New York Harbor as it now enjoys and that the Lehigh Valley line of the proposed Lackawanna System should be protected by a similar guarantee in the case of its entrance into Philadelphia. I would further make it a condition of consolidation that if any other connecting road should in the future seek an operating arrangement like that of the Baltimore & Ohio or Lehigh Valley, we should have the right to require such an arrangement to be made on just and reasonable terms. We could then give the Wabash direct access to Baltimore over the line of the Western Maryland, if it seemed desirable, or give either the New York Central or the Baltimore & Ohio, or both, direct access to New York City over the line of the Jersey Central. Probably the Maryland & Pennsylvania should be included in the proposed Reading system. This is a little line which competes with the Pennsylvania between New York and Baltimore. It does not now connect with the Reading, but it would seem from the map that a connection could be made without much difficulty which would result in a direct line from the anthracite fields to Baltimore.

The proposed Lackawanna System would reach New York and Philadelphia and would also connect directly with both the Boston & Maine and the New Haven systems. At Buffalo, it would connect with lines of the proposed Wabash, Erie, and Chesapeake & Ohio systems and also with lines of the Canadian National, including the latter's Chicago line. All of these systems would thus be given access by a friendly connection with splendid facilities to New York, Philadelphia and New England, as well as to many important interior cities in New York and Pennsylvania. The Lackawanna and the Lehigh Valley are, of course, parallel and competing lines, but I believe that they can be combined without important loss of competition, and with less such loss than would result if the Erie and Lackawanna were combined, as proposed in the plan which has been adopted. Through the Pittsburgh Shawmut & Northern and the Pittsburgh & Shawmut the proposed Lackawanna System would have access to an important bituminous coal district and could, I believe, secure trackage rights which would carry it into Pittsburgh. Whether the New York, Ontario & Western should go to this system or be left with the New Haven is open to some question. If the New Haven desires to retain this road, there is, of course, nothing to prevent it from holding on.

The same conditions with respect to possible traffic arrangements with connecting lines should be attached to this merger as are described above in connection with the proposed Reading System. In particular, it might be well to assure the Erie satisfactory access to the Albany gateway with the New England roads over what is now the Binghamton line of the Delaware & Hudson.

It might be argued that the proposed Reading and Lackawanna Systems would reduce competition from the anthracite region, and also that they would be too predominantly anthracite carriers. My belief is that adequate competition would remain, for the two systems would interlace in both the northern and southern anthracite districts, to say nothing of the competition from the Pennsylvania and the Erie. Furthermore, the anthracite industry now has plenty of competition from other fuels and needs help. The combination of the principal anthracite carriers into two systems would, it seems to me, permit many important operating economies in a coal region where railroad operation is exceedingly complicated. Indeed, I would be willing to transfer to the proposed Lackawanna System the New York Susquehanna & Western line of the Erie, which is a deficit-producing line, the burden of which could well be carried by the Lackawanna System.

As for the predominance of anthracite traffic, I have introduced bituminous originating lines into both proposed systems. It is also my view that railroad operation in the congested mining and manufacturing districts which these systems would serve is sufficiently difficult and complicated, so that there would be a distinct advantage in having a management in close contact with, and able to concentrate upon, these problems. Finally, I think that such concentration of the anthracite traffic would help instead of hinder us in the regulation of anthracite rates. That is a problem which I believe we soon shall have to face. The anthracite industry may be entitled under the Hoch-Smith resolution to a near approach to the "lowest possible lawful rates," which would mean that we must have as accurate knowledge as possible of the cost of hauling this coal. It ought not in any event to be hauled below cost, and we would be better able to judge of that cost if the traffic were concentrated in the hands of comparatively small, compact, and financially strong systems. In addition, such concentration should lead to a reduction in the cost of transportation.

#### Baltimore & Ohio System.

Baltimore & Ohio Chicago & Alton.  
Buffalo Rochester & Pittsburgh

The Baltimore & Ohio now has a good system with excellent earning capacity. The proposed Reading System would protect it in access to good and adequate terminals at New York harbor, and that is the thing in which it is mainly interested. Its main weakness is that it has few lines in the northern part of trunk-line territory. I would improve this situation by giving it the Buffalo Rochester & Pittsburgh, thus affording access to the important cities of Buffalo and Rochester and to a crosslake route into Canada. In this connection I would also give it trackage rights over a portion of the Buffalo & Susquehanna, which I would allot to the Erie, so that the Baltimore & Ohio could, if it desired, develop its proposed line across Pennsylvania to a connection with the proposed Reading System. The Monon would fit in well with the Baltimore & Ohio System, but on the whole I think it better to leave this road to the southern lines which now control it. They show a disposition to keep it in any event, and I believe that the Baltimore & Ohio will experience no difficulty in making satisfactory operating arrangements with it. Doubtless it could trade its present financial interest in the Cincinnati New Orleans & Texas Pacific for such arrangements. The inclusion of the Chicago & Alton with this system may be open to question, but it would give the Baltimore & Ohio a good connection which it apparently needs between St. Louis and Chicago, and would also extend the system to Kansas City. Such overlapping into another rate territory is, I believe, desirable for the reasons already indicated. However, an equally good argument could be made for allotting the Alton to the Nickel Plate System.

#### Erie System.

Erie Nickel Plate.  
Bessemer & Lake Erie Buffalo & Susquehanna.

The Erie and Nickel Plate are parallel and competing lines. We could compel them to be separated. However, I do not believe that this competition is of sufficient importance to warrant our doing this, and the Nickel Plate has lines which should be valuable feeders of the Erie and of which the latter is in need. But it should be made a condition of our permitting the union, as I see it, that common control of the proposed Chesapeake & Ohio and Erie systems should be completely eliminated. Probably we could force such separation in any event through the Clayton Act. The Erie already has access to Pittsburgh in connection with the Pittsburgh & Lake Erie, but acquisition of the Bessemer & Lake Erie and of the Buffalo

& Susquehanna would strengthen its position in this important coal and iron district. The acquisition of the Buffalo & Susquehanna should be conditioned as I have above indicated in discussing the Baltimore & Ohio System.

Whether or not the Erie could acquire the Bessemer & Lake Erie without our help is doubtful, but we could help it by a commodities clause proceeding. Certainly this important road should not remain in possession of a single industry, the most important which it serves. In this connection, there are several terminal lines in the Pittsburgh district of great strategic strength which are industrially controlled, the chief of these being the Union and the Montour. The common carrier portions of these roads should be pried loose from the industries and converted into a terminal property under joint control of the roads entering Pittsburgh, other than the Pennsylvania and the New York Central. The latter two roads could later be admitted to the joint control, upon condition that they open up their own extensive terminals in the Pittsburgh district on a reciprocal switching basis.

#### Wabash System.

Wabash Akron Canton & Youngstown.  
Wheeling & Lake Erie Toledo Peoria & Western.  
Pittsburgh & West Virginia Minneapolis & St. Louis.

The Wabash is now a strategically situated property with an excellent earning capacity on the basis of valuation. It now reaches Buffalo, where my proposed Lackawanna System would give it good access to New York, Philadelphia and New England, and acquisition of the Wheeling & Lake Erie and of the Pittsburgh & West Virginia would bring it into Connellsville, where it would connect with the suggested Reading System, with direct access to Baltimore as well as to the more northern ports. The Akron Canton & Youngstown, the Toledo Peoria & Western, the Wheeling & Lake Erie, and the Pittsburgh & West Virginia, plus short additional construction or trackage rights, could be developed into a direct new line across central territory from the Mississippi River to Pittsburgh. With such a line through Peoria, it would seem that the Minneapolis & St. Louis would give the Wabash valuable access to the Twin Cities and other points in the north-western part of western trunk-line territory. The Minneapolis & St. Louis would also give the Wabash reasonably direct lines between the Twin Cities and St. Louis and Kansas City. However, I would also give the Illinois Central an opportunity to bid for the Minneapolis & St. Louis.

Any control of the Wabash System by the Pennsylvania should, of course, be completely eliminated.

#### Chesapeake & Ohio System.

Chesapeake & Ohio Pere Marquette.

My views as to the lines serving the southern coal fields are similar to those of Professor Ripley. I believe that these lines should be independent systems, not affiliated with any lines serving the northern coal fields and free to interchange traffic on equal terms with all of the east-and-west eastern systems. On the whole, I think it rather unfortunate that the Pere Marquette should have been turned over to the Chesapeake & Ohio, but this is water over the dam. My proposed Lackawanna System would, however, give the Pere Marquette division of the Chesapeake & Ohio System at Buffalo free access to the northern Atlantic ports and their hinterland and to New England. The coal tonnage in the southern fields promises to be so important to the Nation in the future that in my judgment it should not be placed under the domination of two, or possibly three, great eastern systems. There are not enough lines to give all of the eastern systems direct access to the southern fields, and therefore the best disposition of the matter is to make these southern coal roads independent agencies free to interchange on equal terms with all. Such a disposition would also, I think, tend to promote the development of the Hampton Roads ports. As aforesaid, common control of the Chesapeake & Ohio and proposed Erie systems should be ended.

#### Norfolk & Western System.

Norfolk & Western Norfolk Southern.  
Seaboard Air Line Detroit Toledo & Ironton.

This system will be more particularly described under "Southern Territory" below. It is dependent, as I have already indicated, upon prying the Norfolk & Western loose from the Pennsylvania.

#### Virginian.

As to what should be done with this road, I am in doubt. At present my best thought is to leave it alone, but give it a physical connection with the Kanawha & Michigan line of the New York Central. Possibly if such a connection were made and the Chesapeake & Ohio were converted into an independent system, the Virginian could be made part of the Chesapeake & Ohio System without detriment to the public interest.

#### Southern Territory.

I am in substantial accord with the plan which has been adopted, so far as this territory is concerned. The union of the Seaboard Air Line with the Norfolk & Western I regard as highly desirable, but I would not join them to the Wabash System.

By way of the Winston-Salem Southbound, which it jointly controls with the Atlantic Coast Line, the Norfolk & Western has a splendid connection with the Seaboard, and this would provide a good north-and-south line all the way from Hagerstown to Atlanta and also to Charleston, Savannah and Florida, with an equally good connection on the north with the proposed Reading System. The Seaboard and the Norfolk & Western would also make a good route from the southern coastal plains via Cincinnati to Central territory, and the addition of the Detroit, Toledo & Ironton would provide connections with all of the trunk lines. There is another connection between the Norfolk & Western and the Seaboard at Durham, and of course one at Norfolk. Union between the two roads would have the further advantage that it would give the Seaboard a good coal supply. The proposed Southern, Coast Line, and Illinois Central systems are all well supplied with coal mines located in good regions, but not so the Seaboard. It would also give the Norfolk & Western an advantageous outlet for its coal in southern territory. The consolidated system would be quite powerful enough to carry the weak Norfolk Southern.

#### Western Territory.

In the case of western territory, I am in substantial accord with the plan which has been adopted with certain exceptions. The most important of these is the proposed union of the Northern Pacific and the Great Northern, and the proposed divorce of both from the Burlington. I do not approve of uniting the two parallel and strongly competitive northern lines, but on the other hand I regard the divorce of the Burlington as an impracticable and undesirable undertaking. The situation is satisfactory as it now stands. Because of the competition of the northern lines, which are joint and equal partners in the control of the Burlington, it has the effect of making that road practically an independent system, so far as management is concerned. Yet the advantages of direct intercourse between each of the northern lines and the Burlington, which is naturally tributary to both, are preserved.

Partly because of this belief that no attempt should be made to divorce the Burlington from the two northern lines, I would not join the Missouri-



Kansas-Texas to the Burlington System. Nor would I join the Kansas City Southern to the Union Pacific. These two southwestern lines could with advantage be united with each other and the Chicago Great Western into an independent system. This would afford direct connection all the way from the Twin Cities to the Gulf, and would also supply all east-and-west systems which it would cross with an independent but friendly outlet to the Texas ports.

I am inclined to think, also, that it might be to the advantage of the Western Pacific and the Denver & Rio Grande Western to be combined as a system independent of the Missouri Pacific, affording all of the lines which reach Denver from the East an outlet to the Pacific Coast in competition with the Union Pacific. The use of the Moffatt tunnel will enable this route to compete on better terms with that of the Union Pacific.

McMANAMY, Commissioner, concurring:

In general I concur in this plan for the consolidation of railroads because under the law a plan is required before any consolidations may lawfully be made. But we should not, in order to open the door to lawful consolidations, propose consolidations which are themselves unlawful, and that I think we have done; therefore I feel the necessity of expressing my disagreement with certain principles of the consolidation plan here proposed.

The purpose of the consolidation provisions cannot be clearly understood without considering the conditions under which they were passed. For 26 months the railroads had been under Federal control and were about to be turned back. Ten of those months were war months, during which the railroads were intensively used. For about six months following the war during the return of the troops they were also fairly busy. Then traffic fell off and both the railroads and the public became intensely concerned as to the future of the transportation system of the country. Due to increased operating expenses without a corresponding increase in rates, many railroads were bankrupt, or nearly so, when taken over by the Government. Rates had not been adjusted to fully meet increased costs and it was generally conceded that without substantial increases in rates private operation could not succeed. There was general apprehension that the transportation system of the country would not be able to function efficiently, if at all. Out of this came the consolidation provisions of the Act. What followed? When the roads were turned back this Commission, under the authority conferred by the law, took steps to provide increased revenues. Relief was provided in extreme cases by funds appropriated for that purpose by Congress. The railroads came through the re-adjustment period following the war in better shape than any other major industry and to-day they are in far better shape financially and physically than at any period in their history. The point I am leading up to in this brief reference to conditions surrounding the birth of the consolidation provision is that I doubt if anyone will contend that under present conditions the consolidation provisions would have become a part of the law. Transportation conditions would not have justified it.

What is the situation now? Never have the railroads collectively or singly been in as good condition physically and financially as they are at present. The weak lines, that is, those which actually need help, can be counted on the fingers of one hand. Equipment is ample and our inspections show it to be in better condition than ever before and improvements are going steadily forward. Safety devices are being installed at a rate never before even considered. Orders for new material and equipment are sufficient to cover anticipated needs. There has been no car shortage for more than five years. Up to the time of the recent Wall Street debacle car-loadings were making new records almost every week, not spectacular, but a steady increase. The grain crop, large as it was, moved in one month less time this year than last. Net ton-miles per mile of road per day, gross and net train-loads, gross ton-miles per train hour, net ton-miles per car day, cars per train, and other operating records by which efficiency is measured are all better than ever before recorded.

Service to the shippers has never before been so satisfactory. Car miles per car day are the highest on record and a new record of average speed of freight trains has just been made. Dealers are said to be carrying smaller stocks than ever before because they can renew without delay. The principal complaint shippers now have is with respect to the level of the rates, and improved service is steadily robbing that complaint of its force. In view of the conditions above described, the question naturally follows, how will public interest be promoted by the creation of such huge systems as are here proposed?

My conception of what Congress had in mind is, first, that short lines should be changed from independent separate lines of railroad into branches of trunk-line systems, thereby providing necessary equipment, facilities, and funds to assure continued operation of these very important and necessary parts of the transportation machine; second, that weak lines should be consolidated with stronger trunk lines thus assuring continued life and usefulness for the weak lines; and, third, that the public should have the benefit of whatever increased efficiency and economy might result from single instead of multiple line hauls. Beyond this consolidations may profit those whose chief functions are to reorganize the corporations and market the securities, but certain it is that the public will not benefit thereby.

The specific consolidation provisions are important. We are first directed to—

prepare and adopt a plan for the consolidation of railway properties of the Continental United States into a limited number of systems.

I disagree with the thought, which to me is apparent in the conclusions, that in directing the consolidation of railroads, into a "limited number of systems" Congress meant the "smallest" number of systems consistent with the other requirements of the Act. Funk & Wagnall's dictionary defines "limited" as "confined to certain limits." It further states "limited is often faultily used for small, scant, slight, and other words of like meaning." Nowhere does the Act indicate, and we have no right to assume, that the word was faultily used by Congress. On the contrary, there is every reason to believe that it was correctly used. There is therefore nothing in the Act which requires us to consolidate parallel and competing lines in order to reduce the number of systems. In fact that is specifically forbidden.

I believe that the mandate of Congress that—

in the division of such railways into such systems under such plan, competition shall be preserved as fully as possible and wherever practicable the existing routes and channels of trade and commerce shall be maintained—is controlling, and that all other provisions relating to consolidation were intended to and should be subordinate thereto. For the above reason I do not believe that parallel and competing lines may lawfully be consolidated. By competing lines I mean lines which in general serve the same producing points, or ports, and the same markets. A conspicuous instance of this is the Great Northern and the Northern Pacific which are to be consolidated under this plan. These lines extend from the Twin Cities and from Lake Superior ports on the east to Puget Sound ports on the west. They parallel each other for their entire length of more than 1,500 miles. They serve jointly the same ports, the same grain fields, the same mines, the same forests, and such important intermediate cities as Spokane, Wash., Butte, Helena and Billings, Mont., Fargo and Grand Forks, N. Dak., and a multitude of smaller communities at all of which each railroad is, as both have testified, the other's most active competitor. Other instances are the

Erle and the Nickel Plate which parallel and compete with each other from Chicago to Buffalo, and the Delaware Lackawanna & Western and the Erie which parallel and compete with each other in the territory east of Buffalo. None of these are weak lines and no reason exists for their consolidation except to create bigger systems.

Maintaining existing routes and channels of trade is the second major requirement. Any consolidation necessarily, to a certain extent, closes some routes but some of the consolidations here proposed will close innumerable routes. The law gives each carrier the right to the long haul. For many years this has been construed as applying only to traffic in possession of a carrier. The Supreme Court in the *Subiaco Case*, 278 U. S. 269, broadens this construction and makes it apply to all routes which short haul a carrier. Under this construction some of the consolidations here proposed will result in the circuitous hauling of traffic to an extent that will probably offset all of the benefits which might otherwise result.

The Act also provides that—

systems shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.

I do not understand that this provision of the Act means that the systems must be equal with respect to either mileage or value. The requirement that the systems should be able under uniform rates to earn substantially the same rate of return indicates that Congress was primarily interested in the net rather than the gross earnings of the properties. This is further proven by the inclusion of "efficient management" in the provision relating to the rate of return. No other single factor will do as much to promote public welfare as intensive and efficient management, close enough to the public to understand the needs of the shippers in the territory served and to be readily reached to adjust complaints and to give intelligent and sympathetic consideration to suggestions for the betterment of the service, and close enough to the employees to have intimate knowledge of their working conditions and to command their respect and insure their hearty co-operation. It will be extremely difficult, if not impossible, to extend such management over some of the systems which we here propose.

I go along with this plan, therefore, only because it will cut the Gordian knot and permit helpful consolidations and not because I expect economy and efficiency of operation to be promoted by the gigantic systems here proposed.

TAYLOR, Commissioner, concurring in part:

From my view point it is clear that the requirements of Congress, as expressed in the act, that—

The Commission shall as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems \* \* \* (Sec. 5, par. 4.)

When the Commission has agreed upon a tentative plan, it shall give the same publicity and upon reasonable notice, \* \* \* shall hear all persons who may file or present objections thereto. \* \* \* After the hearings are at an end, the Commission shall adopt a plan for such consolidation and publish the same, \* \* \* (Sec. 5, par. 5.)

were of such a mandatory character that compliance therewith could be neither avoided nor indefinitely delayed.

I am equally certain that the instructions given to the commission for its guidance in the preparation and adoption of a plan for the consolidation of the railway properties into a limited number of systems, that—competition shall be preserved as fully as possible and wherever practicable the existing routes and channels of trade and commerce shall be maintained. \* \* \* (Sec. 5, par. 4.)

were not idle words, but were intended to mean in their full import, exactly what their terms implied.

Also, that the directions to the commission that—

Subject to the foregoing requirements, the several systems shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rates of return upon the value of their respective railway properties. (Sec. 5, par. 4.)

while secondary to the prime directions as to the preservation of competition and of the existing routes and channels of trade and commerce, were meant to guide the commission in formulating the plan which it was instructed to adopt. It is clear that it was the purpose of Congress to provide an adequate system of rail transportation for the entire country. With this purpose in view, I do not believe that Congress, in imposing this tremendous duty upon the commission, intended it to be merely an idle gesture, to become effective only upon the voluntary action of the carriers, because the law provides that even after the adoption of the plan:

If (the commission) may at any time thereafter, upon its own motion or upon application, reopen the subject for such changes or modifications as in its judgment will promote the public interest.

Thus the commission is authorized to change or modify the plan if, in its judgment, that is desirable.

Whether the commission has been given the power by order to require such groupings or consolidations as it may find to be in the public interest, I believe that question is answered in the affirmative by the following language found in paragraph (8) of section 5 of the act:

The carriers affected by any order made under the foregoing provisions of this section and any corporation organized to effect a consolidation approved and authorized in such order shall be, and they are hereby, relieved from the operation of the "anti-trust laws," as designated in section 1 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, and of all other restraints or prohibitions by law, State or Federal, insofar as may be necessary to enable them to do anything authorized or required by any order made under and pursuant to the foregoing provisions of this section.

This provision, which, in effect, gives the commission the power to render inoperative State and Federal laws, was to enable the railroads—to do anything authorized or required by any order made under and pursuant to the foregoing provisions of this section.

This certainly was intended, as I view it, to empower the commission to make effective its order as to any grouping or consolidation which it might authorize or require.

It has been demonstrated that the extraordinary and comprehensive power which renders inoperative certain State and Federal laws is sufficient to enable this commission in effect to annul a decision of the Supreme Court of the United States. Control of Central Pacific by Southern Pacific, 76 I. C. C. 508.

In addition, Section 15 a, par. (2), provides:

In the exercise of its power to prescribe just and reasonable rates the commission shall initiate, modify, establish, or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation.



With such powers vested in the Interstate Commerce Commission, can anyone successfully argue that they may be used only for the purpose of authorizing a consolidation which has been voluntarily agreed upon by the carriers, or to prevent a consolidation which the Commission disapproves, but not for the purpose of requiring a consolidation which the Commission may determine to be in the public interest and necessary to the preservation of competition and the maintenance of existing channels of trade and commerce. Such an assumption is contrary to the rule of reason.

As the proposed plan is a long step in the direction of complying with the mandate of Congress, although it contains groupings which, no doubt, will be rearranged upon further consideration, I approve of it in the main. I disagree with the conclusions in so far as approval is given to the consolidation of the Northern Pacific and the Great Northern. Consolidation of these two properties was attempted in 1893, in 1896, and in 1901. The Supreme Court of the United States determined that they were competitive lines; that by their consolidation competition would be destroyed; and that the consolidation was therefore contrary to law. Among many reasons set up by the Court for declining to approve of this consolidation, it said:

The consolidation of these two great corporations will unavoidably result in giving to the defendant a monopoly of all traffic in the northern half of the State of Minnesota, as well as of all transcontinental traffic north of the line of the Union Pacific, against which public regulations will be but feeble protection. (*Pearsall v. Great Northern Railway*, 161 U. S. 646.)

In the light of this conclusion of the Supreme Court, and the facts before us, I do not believe that the consolidation of the Northern Pacific and the Great Northern will be in the public interest, nor that the requirements of law that competition shall be preserved as fully as possible and that the existing routes and channels of trade and commerce shall be maintained have been met. Until these facts are definitely established, and in my view they have not been, the commission's power to, in effect, suspend the operation of the anti-trust laws, which the Supreme Court has found would be violated by this consolidation, has not fully matured.

#### PORTER, COMMISSIONER, CONCURRING IN PART:

Congress has declared a policy for the nation in respect to the consolidation of railroads, and has issued an edict as to the manner in which it shall be carried out. U. S. Code Title 49, Sec. 5. Irrespective of what I may think as to the wisdom of this policy and the method of its execution, I conceive it to be my duty, to execute in letter and in spirit the mandate as promulgated.

In any consideration of this subject, it is well to have clearly in mind the few principles that have been laid down.

The first requirement is that we shall prepare and adopt a plan for the consolidation of the railway properties "into a limited number of systems."

Second, that in the division into such systems "competition shall be preserved as fully as possible."

Third, "wherever practicable, the existing routes and channels of trade and commerce shall be maintained."

Fourth, and the most important, the several systems "shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties \* \* \* shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return."

The foregoing principles are clear, explicit and easy of comprehension. They constitute the fundamental basis upon which all consolidations are to be built. A consideration of them and their application as made by the majority in New England, Official Territory and in one instance in the West, impels me to dissent in those particulars.

#### New England.

In complying with the foregoing requirement of the law, that the railroads be consolidated into a "limited number of systems," we have, in the great empire stretching 2,000 miles from the Mississippi to the Pacific and 1,500 miles from Canada to the Rio Grande, designated 10 systems ranging from 7,000 to 17,000 miles of railroad. In official territory, reaching from the Mississippi to the Hudson and from the Great Lakes to the Ohio, and embracing that part of the United States which affords the greatest volume of traffic of any region, we have created five systems of from 7,000 to 12,000 miles of railroad. In the South, including the territory from the Ohio to the Gulf and from the Mississippi to the Atlantic, we have created three systems, fairly comparable in size with those in the other parts of the country. But when it comes to New England, far smaller than any one of the three grand divisions of the country here referred to, we have created five separate systems ranging from 400 to 4,500 miles. This is not, in my judgment, viewed in the light of what we have done in other parts of the country, a compliance with the very first requirement of the law—that the railroads be consolidated into a limited number of systems.

We have many times recognized the peculiar transportation difficulties of the New England lines. The New England Investigation, 27 I. C. C. 560; Financial Investigation of New York New Haven & Hartford R.R. Co., 31 I. C. C. 32; Proposed Increases in New England, 49 I. C. C. 421; Ex Parte 74, 58, I. C. C. 220; New England Divisions 66, I. C. C. 196. In New England Divisions supra, at page 199, we said:

"They 'perform their part of the interchange service under less favorable conditions than their connections west of the Hudson River. They are terminal lines; their hauls are short; their traffic splits at frequent junction points and is diffused over many secondary and branch lines; their train loads are necessarily relatively light; the density of their freight traffic is relatively low; and while their investment per mile of road is low, their investment per revenue ton mile is relatively high. Moreover, no coal mines are located on their rails, and fuel and many other supplies must be brought from considerable distances."

The New England railroads with all these and many other difficulties have a mutuality of interest. Their interests are closely interwoven with one another by historical, financial, commercial and geographical considerations. We should spare no effort to place them in a position where they may be aided in overcoming their difficulties and in maintaining an adequate system of transportation to serve the public in their section.

I am convinced that this can best be accomplished by the unification of all the rail lines of New England into a single comprehensive system. This, in the past, seems to have met with the approval of a majority of the members of a committee appointed by the Governors of the six States. It was advocated at the hearings, and is now advocated, by leading railway executives experienced in the management of railroad properties, and was favorably commented upon by Professor Ripley in his very learned treatise of the situation, appearing in 63 I. C. C., pages 517 to 525.

The group plan therein discussed by Professor Ripley omitted from the group the Boston & Albany and the Grand Trunk Lines, but every argument advanced by him applies with equal force to a complete New England system. Among the reasons mentioned were the following: The preservation of the existing freedom on interchange with connections from every part of the country; the continued benefit to New England of the rivalry of the carriers from the West and South in the exchange traffic at the different gateways; the advantage of a consolidated power in dealing with the trunk

lines as to divisions of through rates; the preservation of entirely open connections by sea; and the aid provided by such a plan in solving the important problem of a constant supply of fuel at reasonable rates throughout the entire territory.

In the past, every trunk line has had access equally with every other trunk line to the New England gateways. By the eight gateways the railroads of the South and West have had free access, and all of New England have, in consequence, enjoyed the rivalry of these different carriers in the disposal of their products. This would be assured for the future by a single system in New England, interested alike at all the gateways. The divisions of through rates accorded to the New England lines has been before this Commission on numerous occasions. Scarcely anything can be imagined which will contribute more to bring about and maintain a fair and just division of through rates, than the knowledge on the part of the trunk lines of the power lodged in a single carrier controlling all the traffic of New England and able to divert it through any of its several gateways. No other portion of our country is so vitally interested in the preservation of entirely open connection by sea, particularly as concerns the coastwise situation, owing to the large proportion of its population that lives within a comparatively short distance of the seacoast. The maintenance of a just relationship of rates—all rail rates to the West or South, and rates by rail East out to tide, then on by water—which keep open the coastwise routes, is a matter of deep concern to entire New England. A System of railways interested particularly in the Port of Boston could do much to aid in its prosperity.

The principal objection that seems to be urged to a single System for New England is that it fails to comply with the second requirement of the statute, heretofore mentioned, that competition shall be preserved as fully as possible. It will be observed that the statute does not require the creation or development of competition where little, if any, has existed. It requires only the preservation of existing competition, where possible. Congress recognized that in the process of consolidation, competition existing between the units brought together to form the larger System would be obliterated, but that so far as possible competition should be preserved between the resulting larger systems. The record demonstrates quite clearly that there is very little competition within New England at present between the various lines. The competition between the two principal systems, the New Haven and the Boston & Maine, within New England is not worth considering. Direct rail competition within the territory is limited to comparatively few points, and, since two-thirds of its freight tonnage is interchange business at the regional frontiers, competition in railroad service for New England depends more on its relation to the outside trunk lines than on the existence of separate New England carriers. Then, too, in considering the question of competition, it should be borne in mind that the recent rapid development of truck service is an ever present power constantly exerting itself, which precludes the possibility of the presence of those difficulties and abuses that usually accompany a monopolistic situation.

At the hearings all agreed that there were opportunities for economies in operating the 8,000 miles of New England road as a unit. All agreed further that real competition of New England business arises at the Hudson River and Canadian gateways. It is this competition which New England is zealous to preserve.

A complete New England consolidation presents no operating difficulties of magnitude since its road mileage would be only about 8,000 miles and its geography would be most compact. The executives in charge of such a system located at some central point such as Boston, could reach any part of it in a comparatively few hours. They could maintain close contact with their principal employees and the public, this contact being essential to efficient management and service. These reasons and many others that might be mentioned, compel me to favor a complete New England System embracing all the rail mileage within its limits; a system owned and managed by New England, and for New England. Below are shown the lines comprising such a system, together with the mileage involved, the valuation as of Dec. 31 1928, the rail operating revenues, the net rail operating income, and the rate of return.

NEW ENGLAND SYSTEM DEC. 31 1928.

Name of Road.	Average Mileage Operated.	Valuation to Dec. 31 1928.	Railway Operating Revenues.	Net Railway Operating Income.	Rate of Return
		\$	\$	\$	%
N. Y. N. H. & Hartford.	2,148.97	487,291,963	137,233,053	29,238,404	6.00
Bangor & Aroostook.	614.23	28,186,503	7,199,222	1,899,190	6.74
Maine Central.	1,122.33	73,372,227	19,301,899	2,704,327	3.69
Atlantic & St. Lawrence.	166.78	11,551,922	2,532,219	*988,351	—
Central Vermont.	404.02	32,061,476	7,603,825	1,281,954	4.00
Rutland.	413.01	24,098,103	6,626,282	940,883	3.90
Boston & Maine.	2,083.30	279,511,348	76,624,238	12,802,969	4.58
Boston & Albany.	—	—	—	—	—
Lehigh & Hudson River.	96.60	5,482,960	2,822,847	522,024	9.52
Lehigh & New England.	216.67	14,031,062	5,392,412	1,211,313	8.63
New York Connecting.	20.50	24,776,096	2,857,741	1,068,920	4.31
Wilkes-Barre Connecting.	6.66	1,511,817	—	150,230	9.94
Belfast & Moosehead Lake.	33.07	1,036,787	159,667	5,173	.50
Sandy River & R. Lakes.	65.07	1,358,795	189,562	*13,485	—
Barre & Chelsea.	21.48	a507,330	241,256	78,041	15.38
Clarendon & Pittsford.	20.28	505,787	175,059	6,786	1.34
Montpelier & Wells River.	43.50	2,142,933	490,880	35,667	1.66
St. Johnsbury & L. Cham.	96.20	3,150,552	524,014	117,083	3.72
Bridgton & Saco River.	21.23	348,809	51,829	453	.13
Kennebec Central.	5.00	67,466	16,782	*1,538	—
Knox R.R. Co.	8.00	a173,853	23,912	*533	—
Lewiston & Auburn.	5.43	389,052	16,730	*65,682	—
Monson R.R.	8.16	62,651	20,430	3,058	4.88
Wiscasset Waterville & Farmington.	43.50	473,758	61,085	*1,108	—
Suncook Valley.	22.12	368,526	64,008	*4,324	—
Bristol R.R. Co.	6.14	110,981	56,372	1,672	1.51
Hardwick & Woodbury.	10.50	201,944	28,627	*3,015	—
Hoosac Tunnel & Wilm.	24.00	537,315	46,921	*12,874	—
White River R.R. Co.	17.44	421,643	11,254	*73,895	—
Woodstock Ry. Co.	13.88	495,364	59,533	*9,447	—
Vermont & Province Line	10.01	109,387	33,723	*37,589	—
Moosehassuck Valley R.R.	2.23	227,982	41,659	*6,328	—
Narragansett Pier R.R.	8.03	364,759	103,758	315	.09
Wood River Branch.	5.62	96,405	14,237	*309	—
South Manchester.	1.94	174,063	43,423	861	.49
Total.	7,785.90	995,201,659	271,068,459	50,850,845	5.11

\* Denotes red. b Lessor company; included in New York Central. a Represents book value.

One other feature of the majority's treatment of the properties in the New England region that seems of serious consequence is the allocation of the Delaware and Hudson to the same system as the Boston and Maine and other New England carriers. The great object which the New England shippers have always sought to obtain is freedom to route their traffic via any of the numerous gateways to the north and west of the New England region. Thus those served by the Boston and Maine can route their traffic via the Canadian gateways or reach the trunk lines west of the Hudson River by means of the connection between the Boston and Maine and Delaware and Hudson at Mechanicville and with the New York Central at Rotterdam Junction. On account of the divisions the attitude of the Boston and Maine, for instance, would be more or less neutral as to whether the



traffic was delivered to the New York Central or to the Delaware and Hudson. Inclusion of the Delaware and Hudson in the same system as the Boston and Maine would seem to at once raise a conflict of interest between the enlarged system and its shippers because obviously the system would insist on the long haul which would embrace substantially the entire length of the Delaware and Hudson, thus eliminating to a large extent the very important connection with the New York Central System at Rotterdam Junction, and to a lesser extent the interchange with the Canadian lines at northern New England junctions except where the routing via those junctions may be influenced by differential rates. The interchange of the Boston and Maine with the New York Central system at Rotterdam Junction amounts to several hundred thousand cars yearly and is as fully important as is the Boston and Maine's interchange with the Delaware and Hudson at Mechanicville. It seems to me that the greatest freedom in competition would be obtained by including the Delaware and Hudson in a system west of the Hudson River, or by having it controlled in the joint interest of all the systems west of the river.

#### Official Territory.

In Official Territory, "it is a condition and not a theory that confronts us." There is in this region one paramount carrier. It advertises to the world, free from contradiction, that it carries more passengers and more tons of freight than any railroad in America. I refer to the Pennsylvania System. There is in the same territory a very close second to the Pennsylvania System, so close that many regard it as fairly equal in every way. I refer to the New York Central System. These two great, aggressive, and powerful transportation machines, each efficiently and honestly managed, are actively competing one with the other, and striving to serve the public with zeal and fidelity. There are approximately 58,000 miles of railroad in Official Territory, nearly one-half of which are owned or controlled by these companies. They control an even greater proportion of the desirable mileage. We can not assume, in dealing with this territory, as we can in the South or West, that more mileage may be constructed in the near future, for a much more static condition exists.

I realize that it is said that mileage and competitive strength are not synonymous; that there are comparatively short lines which in net earnings and in operating ratios make a better showing than some of the larger systems. Yet I wonder, for instance, what would happen to the Delaware Lackawanna & Western, one of the comparatively short and strong lines, if all of its neighbors and particularly those upon which it depends for receiving traffic from the West were permitted to combine into single systems with through lines from the Middle West to the Atlantic seaboard. I can well imagine those in charge of that property would at once claim that if all of their neighbors and principal traffic feeders be permitted combine, they too, would want to be affiliated with some system equal in strength to their neighbors. It must be conceded, however, that if the policy of consolidation is to prevail as outlined by Congress, in order for any one system to have strength comparable with another, it must have sufficient mileage to reach as many of the principal sources of traffic as possible, and have sufficient mileage to deliver that traffic at important places of ultimate destination.

Aside from the matter of mileage, the present predominant strength of the two systems above mentioned is clearly indicated by other facts. The gross revenues for the first six months of 1929 of the two systems were more than \$20,000,000 in excess of that of all other eastern roads, and their net railway operating income was \$2,000,000 more for the same period. The Pennsylvania and the New York Central systems earned last year (1928), 52.6% of the revenues of all class I railroads in Eastern Territory, excluding the Pocahontas Lines and all the New England roads, except the Boston & Albany. Whatever additional systems might be set up in this territory would thus have only 47.4% of the revenues remaining to be divided among them. Including the Pocahontas Lines, the Pennsylvania and the New York Central have 47.8% of the revenues. If the Norfolk & Western be added to the Pennsylvania and nothing to the New York Central, the two systems would have 51.7% of the total, including the Pocahontas Lines. The strategic location and desirability of the lines of these two major systems are indicated by the fact that their percentage of either the total gross or net operating incomes as compared with the total gross or net incomes of all other Official Territory roads, is nearly 10% greater than their percentage of the total miles of road in Official Territory. Tests other than mileage and revenue will show practically similar relationships of the foregoing systems to the entire Official Territory group of carriers.

As has been indicated, there are in this district, outside of the lines owned by the two major systems described, approximately 33,000 miles of railroad. This mileage is divided among approximately 25 fairly important lines. Of these lines, if the so-called Chesapeake & Ohio-Nickel Plate Lines are entitled in any sense to be regarded as a system they, and the Baltimore & Ohio Railroad, are the two most important existing systems.

What has been said briefly but correctly portrays the existing railway situation in this section of the country. The problem confronting us is, how shall these actualities be met in determining upon a plan of consolidation in this territory, in conformity with the clear mandate of Congress?

It should be stated at the very outset that at the time of the passage of the law providing for consolidation of the railroads, there were in existence a number of large railway systems. There was no indication given in the law that it was the desire of Congress that unification of the roads be brought about by the dismemberment of any of these large systems. It would seem apparent, on the other hand, that consolidation be consummated by a unification of those lines not already members of a dominant system so that the new or strengthened systems would be fairly comparable in competitive strength and earning power with each other and with the larger systems.

Upon the face of the situation, is it not manifest that the real solution is to bring together the railways in this territory, outside of the two prominent systems, in such a manner that the resulting systems will be as nearly equal as possible to the existing two major systems? It would appear possible of almost mathematical demonstration that the greater the number of systems created from the 33,000 miles of road—and much of it less desirable mileage—the relatively weaker will be the individual units thus created.

The majority propose to meet this problem by the creation of three systems in addition to the Pennsylvania and the New York Central. They would add some to the strength of the Baltimore & Ohio System, and both add to and take from the Chesapeake & Ohio-Nickel Plate System. At the same time, they would attempt to set up a comparatively new third system, commonly referred to as the Wabash.

A preliminary glance at the new third system is rather significant. The majority would start it on the bank of the Missouri River at Kansas City and Omaha, then by way of the Wabash, through St. Louis to Chicago, Detroit, Toledo and Buffalo, and then on the one hand by the Lehigh Valley RR., and on the other by the Wheeling & Lake Erie, Pittsburgh & West Virginia and the Western Maryland, to the Atlantic seaboard. They would also proceed from Chicago by way of the Chesapeake & Ohio of Indiana

and the Norfolk & Western to a third port of the Atlantic. Then continuing southward along the Atlantic Ocean and the Gulf coast by means of the Seaboard Air Line they would bring their fifth system to the cities of Montgomery and Birmingham, Ala. I do not quite understand why, in their spirit of generosity, they did not add to this the line of the Frisco from Birmingham to Kansas City, and thus create a system which would completely encircle the entire Eastern half of the United States. The very geographical extent and character of the proposed system is sufficient to demonstrate its impracticability.

A more important consideration of the proposed fifth system in the East is its constituent elements. It would be, in truth, and in fact, a second Pennsylvania System. It is a matter of common knowledge that the Pennsylvania directly and indirectly owns or controls a majority of the capital stock of the Wabash, the constituent parent company of the proposed system. It is likewise generally known that the Pennsylvania owns a substantial, if not a controlling interest in the Lehigh Valley Railroad. It is also known that the Pennsylvania owns and controls the major portion of the capital stock of the Norfolk & Western, a road absolutely necessary to the fifth system, by reason of its strong financial position. The Pennsylvania has declared that it will not part with its ownership or control of these important and necessary elements of the proposed system until they are compelled, if ever, anywhere short of the last legal ditch. Even if litigation now pending, together with the additional litigation necessary before this system can be formed, were finally successful, it will be many years before the roads forming the nucleus of this system can be unified. This unnecessarily further complicates and postpones for years the final settlement of the situation as concerns this territory. From what has been said in reference to the present strength of the New York Central and Pennsylvania systems, and with the latter system still further strengthened by the additional system here proposed to be set up, so that that system will have two out of the five, it will inevitably result in a further weakening of any remaining lines. Evidently, the majority are strong believers in the biblical suggestion "For whosoever hath, to him shall be given, and he shall have more abundance, but whosoever hath not shall be taken away even that he hath."

The systems we are primarily concerned with here are what are termed or generally spoken of as official territory systems. The majority propose systems almost wholly within this region, other than the new Wabash system, varying in mileage from approximately 10,000 to 12,000 miles. The proposed Wabash System would have less than 6,000 miles of road in official territory. If we add to that the 2,000 miles of the Norfolk & Western, as included in this region, it then makes a system of less than 8,000 miles as compared with the others of far greater mileage. By adding the Seaboard Air Line, which operates in a territory wholly foreign to the one in which the other systems would be operating, we have a system of approximately 11,500 miles.

The operating revenues of the Pennsylvania System are \$704,000,000 of \$61.286 per mile of road, and of the present New York Central System \$610,000,000 or \$50.195 per mile of road. The present operating revenues of the lines forming the proposed Wabash System in official territory are \$208,000,000 or \$32.050 per mile of road. If we add to this the Norfolk & Western, it would increase the total to \$315,000,000 and \$35.948 per mile of road, but still much less in comparison than that of the Pennsylvania or the New York Central systems. The Seaboard added to these would make \$372,000,000 or \$28.103 per mile of road. It takes about five miles of the Seaboard to earn as much as one mile of the Pennsylvania. Of the major lines comprising the majority's proposed fifth system, the Wabash and the Lehigh Valley earn \$143,000,000 or nearly 69% of the total. After all, it seems quite obvious that so far as official territory particularly is concerned, this proposed system would prove at best to be severely handicapped in its efforts to thrive under all conditions and circumstances upon the same level of rates as can systems like the Pennsylvania and the New York Central.

If time and space permitted, it could be demonstrated that the other two systems, of official territory, the Baltimore & Ohio and the Chesapeake & Ohio-Nickel Plate systems, would in like manner be relatively weak from a transportation standpoint as compared with the two major systems, and thus likewise handicapped in their ability to efficiently serve the public and prosper under a common level of rates. The sum total of the situation simply is that there are not enough railroads for more than two additional, reasonably adequate systems that can be created out of the mileage not actually owned by the Pennsylvania and New York Central. It should be further observed that present routes, facilities, service, and competition being adequate, there is no substantial reason why any attempt should be made to build up more than two additional systems. A third one, as is here proposed to be formed out of this remaining mileage, will inevitably be formed at the expense of the other two and all three will be inadequate in comparison with the two existing dominant systems.

Much more might be stated in demonstration of the error of attempting to build up what is commonly termed a "fifth system" in Official Territory. Enough has been said, however, to indicate some of the fundamental weaknesses of such a scheme and which may serve to call to the mind of anyone interested, the many others possible of mention. Any unbiased mind must be impressed with the absolute futility of the allocation as proposed by the majority.

In the discussion of the question, I have not included in my consideration the so-called short or weak lines. While the short lines as allocated add somewhat to the total mileage of the various systems, they are in a great many instances sources of weakness rather than strength. In fact, one of the good results expected to be accomplished by consolidation is that the strong roads will carry the weak ones and on the whole be able to maintain an adequate system of transportation at the lowest possible level of rates. It is the well maintained class I roads that must form the backbone of any successful railway system.

Having indicated what I regard as the existing situation, the problem confronting us arising therefrom, and the reasons underlying my inability to agree with the solution adopted by the majority, I feel constrained to briefly set forth what I regard as the only proper method of arriving at a solution of the question in harmony with both the letter and spirit of the plain direction of Congress. All will agree that we should deal with the matter in a practical way. Under the provisions of the law, the actual consolidation of the railroads must proceed on a voluntary basis. It follows, therefore, if this is to be accomplished, the proposed consolidation must be sufficiently advantageous as to afford an incentive to the carriers to go forward, subject always to the limitation that nothing be permitted which is not in the public interest. As much as we might desire a more perfect answer than under existing circumstances we can find, we must accept things as they are, and make the best adjustment possible that affords a reasonable probability of attainment. As has been already indicated, we can not be expected to dismember to any great extent well articulated systems that are now functioning. We have to accept the Pennsylvania and the New York Central as permanent institutions. The question is then, what shall we do with the 33,000 miles not parts of those carriers? Keeping in mind the fundamental requirements imposed by the law that the



results of our work must be systems fairly equal in competitive strength and earning power under a common level of rates, I can see but one answer—two other systems, or four in all.

The President, in his message to the second session of the Seventy-first Congress, on Dec. 23 1929, admirably expressed the results to be obtained if the directions of Congress are wisely carried out:

The chief purpose of consolidation is to secure well balanced systems with more uniform and satisfactory rate structure, a more stable financial structure, more equitable distribution of traffic, greater efficiency, and single line instead of multiple line hauls. In this way the country will have the assurance of better service and ultimately at lower and more even rates than would otherwise be attained.

Using the words of the President, "well balanced systems" means, in my judgment, four and not five systems. The present New York Central and Pennsylvania systems ramify through most of this region. Both touch each other at all points west of the Buffalo-Pittsburgh Line. One is prominent in the State of New York, the other in Pennsylvania. The Baltimore & Ohio is the next largest system with intensive development in Ohio, West Virginia and around the Pittsburgh District. The building up of systems from the remaining mileage, to compete effectively in all respects with the two larger systems can, in my judgment, be accomplished best by adding strength to the Baltimore & Ohio and fashioning the other lines into the fourth System. There is now a basis for the fourth System—what may be called the Chesapeake & Ohio-Nickel Plate System. The indisputable fact is that even then no effort can place these systems on an equal basis with the New York Central in New York and Lower Michigan or the Pennsylvania in the Pittsburgh District. The four systems will, however, meet the requirements of the law and contribute much to bring about the desirable results mentioned by the President.

Another distinct advantage of this proposal over the fifth party plan is that it is practical, not theoretical. It has the possibility of early accomplishment. It need not wait the outcome of lengthy and vexatious litigation. People now in being may reasonably hope to live to see its realization.

The lines comprising such a four party plan, together with the mileage involved, the valuation as of Dec. 31 1928, the rail operating revenues, the net rail operating income and the rate of return are set out below, and I invite a study of the advantage of this plan as proposed in the firm belief that it comes as nearly complying with the statute and as likely to produce what may be expected from well-balanced systems, as any that may be suggested.

#### NEW YORK CENTRAL SYSTEM, YEAR ENDED DEC. 31 1928.

[The New York Central RR. Co., together with all of its generally recognized subsidiaries, except the Boston & Albany.]

Name of Road.	Average Mileage Operated.	Valuation to Dec. 31 1928.	Railway Operating Revenues.	Net Railway Operating Income.	Rate of Re- turn.
	\$	\$	\$	\$	%
N. Y. Central RR. Co. a	6,911.27	61,403,505.979	381,733,244	62,222,122	4.43
Cleve. Cin. Chic. & St. L.	2,397.25	270,144,323	88,830,152	15,622,538	5.78
Cincinnati Northern	244.23	69,147,903	4,061,793	670,291	7.33
Evans. Ind. & Terre Hau.	146.35	64,723,291	1,764,688	*495	-----
Fulton Chain	2.21	73,771	1,870	*1,842	-----
Michigan Central	1,858.42	6205,719,485	93,217,493	23,155,967	11.26
Chic. Kalamazoo & Sag.	45.91	1,623,019	562,239	206,071	12.70
Pittsburgh & Lake Erie	231.27	6116,650,491	31,406,816	7,770,829	6.66
Raquette Lake	21.20	376,323	42,729	*53,959	-----
N. Y. Ontario & Western	569.49	696,341,314	12,650,717	913,577	.95
Virginian	545.16	6150,243,412	18,480,118	7,096,053	4.72
Lehigh Valley	1,363.68	6258,929,839	71,935,071	12,315,126	4.76
Ulster-Delaware	128.88	6,633,647	1,172,434	64,098	.97
Wood River Branch	5.62	6112,518	14,237	*309	-----
Total	14,470.94	2,524,225,315	705,873,601	129,980,067	5.14

\* Denotes red.

a Includes data of Boston & Albany RR. b Represents book value.

#### PENNSYLVANIA SYSTEM, YEAR ENDED DEC. 31 1928.

[The Pennsylvania RR. Co., together with all of its generally recognized subsidiaries, including the following:]

Name of Road.	Average Mileage Operated.	Valuation to Dec. 31 1928.	Railway Operating Revenues.	Net Railway Operating Income.	Rate of Re- turn.
	\$	\$	\$	\$	%
Pennsylvania	10,466.72	a2,297,372,581	650,567,316	117,297,686	5.11
Norfolk & Western	2,241.46	a427,907,271	106,947,111	34,204,058	7.99
Baltimore & Eastern	46.52	a740,683	82,587	*81,320	-----
Long Island	404.11	a131,747,689	40,532,572	7,542,459	5.72
Ohio River & Western	51.34	1,208,071	116,043	*69,417	-----
Pennsylvania & Atlantic	59.97	1,893,673	357,003	*206,347	-----
Phila. & Beach Haven	12.11	261,276	49,593	*7,694	-----
Roslyn Connecting	3.14	329,238	67,300	23,999	7.29
Waynesburg & Wash'ton.	28.19	847,205	60,182	*55,881	-----
West Jersey & Seashore	370.59	a30,729,073	10,484,098	970,614	3.16
Western Allegheny	47.89	2,207,820	429,522	16,796	0.76
Chicago & Alton (East of Mexico, Mo.) (4-5)	822.79	73,974,246	22,832,278	2,200,698	2.97
Big Sandy & Cumb. RR.	32.76	761,620	93,237	*45,761	-----
Toledo, Peoria & West'n.	239.42	7,551,901	2,179,189	308,748	4.09
Total	14,827.01	2,977,532,347	834,798,031	162,098,638	5.44

\* Denotes red. a Represents book value.

#### CHESAPEAKE & OHIO SYSTEM, YEAR ENDED DEC. 31 1928.

Name of Road.	Average Mileage Operated.	Valuation to Dec. 31 1928.	Railway Operating Revenues.	Net Railway Operating Income.	Rate of Re- turn.
	\$	\$	\$	\$	%
Chesapeake & Ohio	2,723.53	347,958,480	124,825,172	36,323,594	10.44
Hocking Valley	345.57	44,921,284	20,801,232	5,624,746	12.52
N. Y. Chic. & St. Louis	1,690.54	145,902,854	52,876,520	9,556,897	6.55
Pere Marquette	2,244.51	a113,195,907	45,761,568	10,596,357	9.36
Del. Lack. & Western	995.82	288,597,102	81,135,181	17,119,225	5.93
Erie	2,047.24	326,795,631	110,091,920	18,434,211	5.64
Bessemer & Lake Erie	224.86	662,432,341	15,794,736	5,207,732	8.34
Wheeling & Lake Erie	511.60	690,285,348	20,705,664	4,975,836	5.51
Pittsburgh & W. Va.	92.34	642,054,255	4,473,023	2,218,718	5.28
Western Maryland	862.14	b150,838,765	18,592,557	5,250,619	3.48
Pittsburgh & Shawmut	102.96	b13,402,747	1,883,261	516,712	3.86
Pittsb. Shawmut & Nor.	198.60	b25,647,875	1,916,609	285,656	1.11
Detroit & Mackinac	306.94	b7,496,412	1,668,743	330,088	4.40
Chicago & Erie	269.56	26,234,344	14,884,622	1,612,949	6.15
New Jersey & New York	45.72	b3,618,343	1,583,383	*248,228	-----
Mexico, Mo. (4-5)	131.47	b38,902,369	4,957,023	459,551	1.18
Bath & Hammondsport	9.20	130,841	22,629	*3,507	-----
Wilkes-Barre & Eastern	87.04	3,495,434	306,129	28,916	.83
Lorain & W. Va. Ry. Co.	25.25	b3,977,372	765,176	151,258	3.80
Total	12,917.89	1,735,887,704	523,045,148	118,441,330	6.82

\* Denotes red.

Does not include 199.04 miles in Canada. b Represents book value.

#### BALTIMORE & OHIO SYSTEM, YEAR ENDED DEC. 31 1928.

[The Baltimore & Ohio RR. Co., together with all of its generally recognized subsidiaries, including the following:]

Name of Road.	Average Mileage Operated.	Valuation to Dec. 31 1928.	Railway Operating Revenues.	Net Railway Operating Income.	Rate of Re- turn.
	\$	\$	\$	\$	%
Baltimore & Ohio	5,637.69	c883,842,043	236,818,681	49,387,716	5.59
Dayton & Union	46.99	c632,055	111,603	*46,235	-----
Cin. Ind. & Western b	-----	-----	-----	-----	-----
Reading Company	1,140.76	260,481,645	89,940,033	17,098,849	6.56
Atlantic City	162.79	c15,458,727	3,732,785	*721,387	-----
Catasauqua & Fogelsv.	31.47	c1,141,013	646,356	290,640	25.47
Central RR. of N. J.	690.52	178,050,932	58,002,057	9,385,057	5.27
N. Y. & Long Branch	(a)	c6,996,165	(a)	248,182	3.55
Gettysburg & Harrisb'g	41.60	c1,499,683	490,523	8,165	.54
North East Penna.	25.61	c939,185	205,405	*84,293	-----
Perkiomen	41.81	c3,897,023	1,300,485	314,497	8.07
Phila. & Chester Valley	23.96	c1,242,533	119,665	11,038	.89
Phila. Newtown & N. Y.	22.14	c4,046,242	422,937	90,072	2.23
Pickering Valley	11.21	c541,290	14,422	*33,977	-----
Port Reading	19.95	c5,464,276	2,365,220	76,456	1.40
Reading & Columbia	66.02	c3,081,616	773,835	*52,858	-----
Stony Creek	10.23	c581,395	135,777	58,180	10.01
Williams Valley	11.08	c263,392	40,230	*39,843	-----
Staten Island Rap. Tran.	23.54	c12,569,271	3,127,661	349,650	2.78
Chic. Ind. & Louisville	648.09	c51,903,910	18,381,006	2,696,936	5.20
Wabash (East of Missis- sippi River) (2-3)	1,682.80	c188,048,915	47,381,994	7,966,693	4.24
Ann Arbor	293.86	c22,920,564	5,965,673	935,312	4.08
Manistique & Lake Su- perior RR. Co.	38.47	c1,492,242	127,784	3,576	.24
Detr. Toledo & Ironton	495.70	c47,724,336	11,107,836	2,635,598	5.52
Buff. Rochester & Pittsb.	601.97	c72,033,704	16,966,504	2,787,638	3.87
N. J. Ind. & Ill. RR. Co.	11.32	c1,927,624	439,030	203,208	10.54
Buffalo & Susquehanna	253.54	11,126,642	1,632,983	321,448	2.89
Total	12,033.12	1,777,906,423	500,250,485	93,890,318	5.28

\* Denotes red.

a Transportation operations conducted by the Central RR. Co. of New Jersey, and the Pennsylvania RR. Co.

b Non-operating company, included in B. & O. c Represents book value.

It will be readily observed that the four-system plan above outlined reveals the following distinct advantages:

1 The important port of New York will be served by the four systems any one of which will have as complete terminal facilities as it is possible to provide at this time. Two of the systems will have entry to the port of Philadelphia, with a third System, the New York Central, reaching Bethlehem Junction, Pa., a point from which it will be entirely possible for it to enter this important port, as may likewise be true of the Chesapeake & Ohio System. Baltimore, Norfolk, and Washington will each be served by three of the systems. Thus, the most important Atlantic ports in this territory, which are also very large consuming centers, will each be reached by three or all of the four systems.

2 The largest coal-producing regions of the East, those of Virginia and West Virginia, will be tapped by the four systems, three of which cross this important section on their way from the Ohio River to Hampton Roads and the fourth reaching well into the heart of it from the North.

3 Each of the systems will ramify throughout the territory and will be in a position to contribute to the widespread distribution of traffic. The important centers and traffic producing points of Pittsburgh, Buffalo, Cleveland, Toledo, Detroit, Columbus, Cincinnati, Indianapolis, Louisville, St. Louis, and Chicago, will be reached by the four systems. Other gateways along the Mississippi and the Ohio will be reached by from one to three of the systems. The list of cities thus reached will readily demonstrate how completely will be served the large centers of manufacturing, the great sources of fuel and other commodities, the important traffic centers at the lake ports, and the many points of traffic interchange.

4 Mileage, property investment, gross earnings, and net operating income are more nearly equalized than would be at all possible in the case of a larger number of systems.

5 The four systems will have equality of opportunity to serve the public throughout the entire region, to provide adequate facilities, and to make necessary extensions when found within the interest of the public.

6 The four well-balanced systems will provide more effective and actual competition throughout the entire district than any additional number of systems can possibly afford.

#### Western Territory.

Without attempting to discuss the merits, but simply for the purpose of inviting further consideration at the time that consolidation by proper application may be sought to be effectuated, I wish to mention one allocation made by the majority in this territory which I think merits consideration.

Extending across the very heart of the great Western Empire is the financially strong, physically well maintained, and efficiently managed, Union Pacific System, with its main line extending from Omaha to Ogden, Utah, and thence by three arms reaching the Pacific Ocean, one of which over its own line to Portland, one over trackage rights to San Francisco, and the third over its own tracks to Los Angeles. We also propose to allow it to acquire an outlet from Kansas City to the Gulf of Mexico. Through this same central portion of the country there is now the Western Pacific from San Francisco to Salt Lake City and the Denver & Rio Grande Western from there to Denver. These two lines in the past have been considered as being far from strong transportation units in any respect. To afford any real competition worthy of the name with the Union Pacific, they must be coupled up with some efficient and powerful transportation company, able to assist them financially and with a large volume of traffic. The majority propose to do this by allocating these two carriers to the Missouri Pacific System. To my mind, the Missouri Pacific System is not in a position to give the strength either financially or in a traffic way to the Western Pacific and the Denver & Rio Grande Western that is necessary to make them capable of effectually competing with the Union Pacific. The Missouri Pacific is essentially a Southwestern System, but recently put together, and not yet established on a basis sufficiently sound to afford the necessary strength to these two Western lines. Furthermore, it does not reach over its own tracks the gateway of Denver.

I am persuaded that the Burlington System, by reason of its splendid physical condition, its conservative capital structure, its strong financial position, and its physical location, affords much the better parent for a new transcontinental line from Chicago to the Pacific. I would therefore, in addition to what the majority have allocated to the Burlington System, add the Western Pacific and the Denver & Rio Grande Western. With the completion of the Moffat Tunnel and the Dotsero Cut-off, this route has great possibilities, and it will take a very powerful System such as the Burlington to make it effective. I submit the following as my proposed Burlington System in lieu of that proposed by the majority:



## VI. BURLINGTON SYSTEM YEAR ENDED DEC. 31 1928.

	Average Mileage Operated.	Valuation to Dec. 31 1928.	Railway Operating Revenues.	Net Railway Operating Income.	Rate of Return
Chic. Burl. & Quincy RR.	9,375.44	610,780,736	162,891,409	32,912,367	5.39
Colo. & Southern Ry. Co.	1,040.77	43,385,728	12,303,314	1,957,437	4.51
Ft. Worth & Denver City Ry. Co.	621.29	32,064,461	11,601,560	3,651,576	11.39
Wichita Valley Ry. Co.	271.86	4,421,177	1,752,861	388,558	8.79
Quincy Omaha & Kansas City RR. Co.	249.75	5,868,209	734,122	*197,073	-----
Green Bay & Western RR.	234.15	6,554,173	1,797,564	301,535	4.60
Abnapee & Western Ry.	432.53	1,043,805	202,939	22,179	2.12
Kewaunee Green Bay & Western RR.	435.70	1,602,384	607,551	147,584	9.21
Chicago & Alton RR. Co. (west of Mexico, Mo.), 1-5 Interest.	205.70	18,493,562	5,708,069	550,174	2.97
Mo.-Kan.-Texas RR. Co.	1,799.31	107,071,046	35,893,371	10,543,390	9.85
M.-K.-T. RR. Co. of Tex.	1,389.23	70,882,694	20,655,247	1,861,082	2.34
Denver & R. G. W. Ry.	2,557.75	127,252,221	33,200,656	7,094,772	5.58
Denver & Salt Lake Ry.	235.87	16,566,366	4,011,663	1,428,412	8.62
Western Pacific RR. Co.	1,050.59	103,769,544	17,594,075	2,581,011	2.49
Total	19,099.94	1,149,756,106	308,954,901	63,437,150	5.52

a Book value. \* Denotes red.

Confident that the suggestions I have made in this concurrence are worthy consideration, particularly when applications shall be made, looking to the effectuation of consolidation, I submit that competition will be largely preserved, present routes and channels of trade will be left undisturbed, and that the systems proposed are fairly well balanced in those necessary elements that go to make up an adequate system of transportation.

By the Commission.  
Seal.

GEORGE B. MCGINTY, Secretary.

### Professor Ripley Declares Rail Plan Faulty—Terms Proposal "Startling and Disconcerting."

A special dispatch to the New York "Times" from Boston, Dec. 22, states that Professor William Z. Ripley, of Harvard, the railroad expert who drew the preliminary drafts of the Inter-State Commerce Commission's national consolidation plan in 1921, characterized the plans as announced by the Commission in Washington, "startling and disconcerting." Apparently, he added, they were worked out without consideration to the cardinally important points of "operating efficiency and financial equality in strength." In short, undiplomatic as it may seem to say so, Professor Ripley's statement said, "I cannot avoid the conclusion that the Commission, for almost a decade under the Act of 1920 with reference to consolidation, has been characterized rather by economic philandering than by statesmanship." He criticized as "inconceivable" the proposal to make an even-handed competitor to the Pennsylvania, New York Central, Baltimore & Ohio and Van Sweringen systems out of the Wabash, "which is a string line anyway," bolstered by the "subnormal" Chesapeake & Ohio of Indiana line, and even the prosperous Lehigh Valley. He characterized it as an attempt to build a "trunk line on a shaky stem."

Professor Ripley's statement as reported by the "Times" is as follows:

The plan is to me decidedly startling and disconcerting because it does not seem to be worked out either on a basis of operating efficiency or financial equality in strength.

The ideal was that a condition should be brought about under which there should be, as far as possible, even-handed competition at as many points as possible. Everybody knows that competition, not for rates but in service, produces results which are of great public interest. You cannot have effective competition except between substantial equals. A race between an eagle and a turtle is no race at all.

The principle does not seem to have been embodied in the plan. It is inconceivable, for instance, that the Wabash, which is a string-line anyway, with nothing but trackage rights east of Detroit, by being pieced together with the Chesapeake & Ohio of Indiana line, itself subnormal, and even with the prosperous Lehigh Valley into New York, could be built into anything like an even-handed competitor with the powerful Pennsylvania, New York Central, Baltimore & Ohio and Van Sweringen system. It would be a pigmy among giants.

Furthermore, the very lines allocated to it east of Toledo are, in various ways, of the utmost importance for incorporation in the existing big systems in order to give them relief, by a short line, from the roundabout routes they now have to follow. The New York Central, for example, must go up to Albany before it goes West and the Baltimore & Ohio down to Washington.

To create a fifth trunk line on a shaky stem would be bad enough for this reason, but another sin, in my judgment, is committed when they tack onto this fifth system a property which, at least until recently, has been subnormal financially—the Seaboard Air Line.

This brings us to another characteristic of the plan which seems to me radically unwise. Some of these new "paper-made" systems, like this one, sprawl over trunk line territory—Western territory out to Kansas City, and Southern territory down to Southern Florida.

Thus its fate is involved with the rate schedules in three entirely distinct territories—trunk line, Western and Southeastern. Each of these regions has a rate system peculiar to itself, and tariffs have to be constructed for each region in accordance with its needs and practices. How is the business of one system going to be handled statistically to ascertain whether rates are properly adjusted to conditions everywhere? I believe that a cardinal principle should be to confine each system to a definite rate territory, even if it takes time to bring it about.

This principle, however, seems to be substantially disregarded in the plan. New England roads are projected into trunk line territory. The Illinois Central is extended far to the north and into the Southwest. The Burlington reaches from Canada to Mexico, Mobile & Ohio, way down, by the Gulf is tied in with the Chicago & Northwestern. And so it goes, disregarding the boundaries which with more and more distinctness have been set to these rate adjustment territories.

There are many admirable features of the plan, notably the proposal for open terminals—terminals, that is to say, not tied up to individual systems but existing for the use of all. Nothing will promote the public interest more than such a plan, carefully worked out for the separation of the main stems of the railways from the pick-up-and-delivery systems in and about the greater centres of population.

But the Commission would seem to have been embarrassed by decisions already rendered which in practice though not in actual text have tied hands for the future.

Thus the Union Pacific was thwarted in its desire to get the Central Pacific, which gives it a line from Salt Lake City into San Francisco. This one denial, in its ramifications, stands in the way of any statesmanlike plan for even handed competition between systems, each of which operates straight through from Chicago to the coast.

Then again, the allocation some years ago of the Denver & Rio Grande to the Missouri Pacific at Denver, instead of giving a strong road, like the Burlington, a straight-away line to the coast, creates what must be a second rate service in the very nature of things.

All these decisions were made with reservations to permit of reallocations later, if necessary, but everybody experienced in railroad matters knows what a scramble ensues to "dig in" wherever advantageous, if this much has been attained.

In short, undiplomatic as it may seem to say so, I can not avoid the conclusion that the commission's activities for almost a decade under the act of 1920 with reference to consolidation has been characterized rather by economic philandering than by statesmanship. Had they taken hold of the problem manfully, and by that I do not mean rudely disturbing existing relationships, but diplomatically, much might already have been accomplished.

I have not the slightest sympathy with the attitude that such a plan as this is only a formality to be disposed of because the law requires it. Had the commission proceeded diplomatically, yet aggressively, as Willard, for example, has done on the Baltimore & Ohio, or the Van Sweringens for the Chesapeake & Ohio, much might already have been accomplished, and that, too, without too greatly upsetting established relationships.

These criticisms are offered with a knowledge of the almost insuperable obstacles which must have obstructed the commission within its own membership in reaching any conclusion.

This body is one of the most powerful administrative agencies in our national life, bearing perhaps the heaviest burden of any body of men in Washington. No one familiar with the pressure upon its time and attention could fail to recognize the merit of their achievement.

But, nevertheless, one cannot but wish that it had throughout adopted a more vigorous and statesmanlike policy in directing the course of this great affair.

Only by a vigorous attitude on the part of the commission can the consolidation be guided along the right channel in the public interest.

### Comments from Heads of Railroads Involved in Commission's Proposed Consolidation Plan.

Comments from the heads of railroads involved in the I.-S. C. Commission's proposed consolidation plan as reported in the "Herald Tribune" Dec. 23, follow:

Leonore F. Loree, President of the Delaware & Hudson says:

The solution of the problem by the Inter-State Commerce Commission was impelled largely by political considerations rather than by transportation considerations, and will probably be worked out on a political basis.

So far as the Delaware & Hudson is concerned, it remains substantially as it is now, and so the plan does not affect us to any great extent.

Patrick E. Crowley, President of New York Central said:

I have not completed my study of the Inter-State Commerce Commission's plan, and I would rather say nothing about it as yet. In several days a statement will be issued from my office in the usual way.

E. G. Buckland, Chairman of the New Haven RR. said:

Our road is left largely as it is now with the exception of the addition of two small roads across the Hudson River. In so far as comment on the rest of the plan is concerned, I would prefer not to make it, as I am not familiar enough with the other roads affected.

L. W. Baldwin, President of the Missouri Pacific said:

Although the plan is yet merely tentative, I believe it is as good a plan as can be evolved and would prove beneficial to the rail service of the entire nation. I believe the plan would increase the volume of business of all railroads.

Paul Shoup, President of the Southern Pacific said:

The Southern Pacific Co. is not materially affected by the Inter-State Commerce Commission's plan. I have read only a very general outline of the plan in the papers. I have not had time to study the plan and so have no statement to make at this time.

Ralph Budd, President of the Great Northern said:

The grouping plan proposed by the Inter-State Commerce Commission establishing a limited number of railroad systems seems to foreshadow a decision in the unification of the Great Northern and Northern Pacific railways which will impose as a condition of that unification the sale of the Burlington stock owned by the two Northern lines.

This is such a major undertaking that it would be impossible to express any opinion at this juncture. Such a separation may be possible and there is no question but that the officers and directors of the two Northern lines will give very careful consideration to any suggestion that may be made by the Inter-State Commerce Commission, with a view of making their recommendations to the stockholders.

It should be understood clearly that the Inter-State Commerce Commission does not propose to take away the Burlington from the Northerns without full compensations for its value nor without full consent of the Northerns. In other words, if the Northerns do not find it advisable or possible to sell the Burlington, they would be left in undisturbed possession of it.

Charles Donnelly, President of the Northern Pacific said:

Without having seen the text of the Commission's report accompanying its plan of railroad consolidation. I do not wish to comment on the details of the plan. It appears, however, that the Northern lines are grouped together and that the Burlington is made the nucleus of a separate and independent group. The pending application of the Northern lines, of course, contemplates our continued ownership of the Burlington, and it may be said, therefore, that the plan announced foreshadows an unfavorable decision on that application. Until the decision on that specific application is rendered, however, and the text examined and studied, it would be premature to anticipate or discuss it.



It has been rumored for some time that the Commission might allow the consolidation or unification of the Northern lines, provided they gave up ownership of the Burlington, and the possibility of our having to face such a situation has, therefore, been recognized. The plan will, of course, be carefully considered by the deposit committee, consisting of J. P. Morgan, George F. Baker, Arthur Curtiss James, L. W. Hill and Stephen Birch, and will, of course, come up for consideration before the Northern Pacific board of directors at its meeting. Beyond this I do not think it advisable to make any comment at this time.

**W. B. Storey, President of the Atchison Topeka & Santa Fe said:**

I have seen nothing on the proposed consolidation beyond the press reports and those are rather vague as to details. I am not quite familiar with the projected Eastern consolidation, comprising some four or five roads—at least not to the point of commenting on it.

It appears from the newspaper accounts that the changes, suggested for the Western roads, such as the Chicago & Northwestern, the Union and the Southern Pacific, comprise extensions to the Gulf rather than in east and west service. It would be premature, however, to speculate on these points until the full details of the plan have been digested.

**Frederick E. Williamson, President of the Chicago Burlington & Quincy, said:**

The consolidation plan announced by the Inter-State Commerce Commission will require a great deal of study before we feel we can make a statement. I have received nothing official as yet all I know of the project is what I learned from press reports.

**Henry S. Scandrett, President of the Chicago Milwaukee & St. Paul said:**

It would be foolish for me to express myself on the proposal until I have the detailed information before me and have had a chance to study it. The newspapers told the story in a general way, but they did not give enough of the details to make comment at this time possible.

**George B. Elliott, President of the Atlantic Coast Line said:**

Since I have not yet seen the complete proposal made by the Inter-State Commerce Commission it is impossible for me to form any opinion as to what effect the consolidation proposed by the Commerce Commission would be. Of course this proposal has been expected for some time, but since I am not familiar with all the angles of the proposed plan I do not feel that I am in a position to comment upon it.

**Carl R. Gray, President of the Union Pacific said:**

"Very interesting, but I have nothing to say," was the comment of Carl R. Gray, President of the Union Pacific, on the proposed railroad consolidation. Mr. Gray absolutely refused to express an opinion on the combination as it would affect Union Pacific or any other railroad.

#### **Views of Chief Executives of St. Louis-San Francisco, Missouri-Kansas-Texas and St. Louis Southwestern.**

The New York "Times," Dec. 22, had the following:

J. M. Kurn, President of the St. Louis-San Francisco Co., spoke favorably to-day of that portion of the Inter-State Commerce Commission's consolidation plan providing for a Frisco-Rock Island system.

"The Frisco has for some time looked with favor upon a consolidation with the Rock Island," he said. "We have acquired considerable Rock Island stock and believe such a consolidation is a most logical step. The two roads are not competing lines and taken together, would create a system of 14,000 miles, serving the Southeast, the Middle West, the Southwest and the North Central part of the country.

"The only competition which exists is in Kansas and Oklahoma, and this is so insignificant that it doesn't amount to anything. I believe the two roads would be in a much better position to serve their territories if they were consolidated along the lines suggested by the Inter-State Commerce Commission."

Columbus Halle, President of the Missouri-Kansas-Texas lines, said his company had never considered or contemplated such a consolidation as that of the Katy to the Burlington.

"I am unprepared to say at this time just how the stockholders would look upon it," he added. "The only consolidation plans in which the Katy has been involved was the proposed merger with the Kansas City Southern and St. Louis Southwestern. This was later withdrawn and the plans fell through. Before expressing any opinion on an alignment with the Burlington, we must take into consideration the new conditions which would surround us and to which we would be compelled to adjust ourselves."

Daniel Upthegrove, president of the St. Louis Southwestern, had no comment to make until he had read the full decision and studied its various angles.

#### **Statement of William H. Williams, Chairman of the Board and Executive Committee, Wabash Railway Company.**

Commenting upon the Consolidation Plan of the I.-S. C. Commission, Mr. Williams said:

The creation of more than four railway systems in Eastern territory is in the public interest.

The Transportation Act provides for competitive routes and for a more adequate transportation plan for the country. We have looked upon

consolidation as something more than a mere allocation of existing tracks to existing railroad corporations. In our opinion consolidation should be effected in such a manner as to create new routes, new gateways, and a greater degree of healthy competition. The Commission has taken a constructive view of the problem.

The proposed Wabash System will extend from the Atlantic seaboard to the Missouri River and it will serve some of the largest terminal areas in the United States, including New York, Newark, Baltimore, Norfolk, Buffalo, Chicago, Cincinnati, Cleveland, Pittsburgh, Detroit, Toledo, Milwaukee, St. Louis, Kansas City, Des Moines and Omaha. It is strategically located.

It connects the large industrial districts with important coal fields, the Atlantic seaboard and the important gateways to the West; it connects the iron and steel and the rubber producing territories with the automobile manufacturing centers; it reaches the Northwest through Chicago and the car ferry routes across Lake Michigan; and will serve the West and Southwest through the important gateways of St. Louis, Kansas City, Hannibal and Peoria, while the primary grain markets at Chicago, Kansas City, Omaha and Des Moines will secure a one-line route to the Atlantic seaboard; and North Carolina, South Carolina, Georgia, Florida and Alabama will have a one-line route to New York, Pittsburgh, Cleveland, Detroit and other important markets for Southern products.

It gives New England an additional route to the West as compared with the so-called Four Party Plan.

It makes possible a substantial improvement in transportation service by offering a new competitive route from Toledo, Cleveland and Pittsburgh to New York; an interior route for Norfolk & Western coal to New England, by-passing New York and Philadelphia; it paves the way for a new single-line route from the East to Milwaukee; it provides for the first time a one-line route from Norfolk & Western territory to the Great Lakes; it gives Baltimore a third trunk line; it offers the possibility of through passenger service from New York to Kansas City.

#### **Terminals an Issue in Rail Union Plan—Opposition of Roads to This Phase of Proposal is Indicated.**

According to the New York "Times" of Dec. 23, the proposal of the I.-S. C. Commission in its consolidation plan to unify all terminal lines will meet with opposition by the railroads. The "Times" says:

P. E. Crowley, President of the New York Central, asserted that the matter of the terminals was an important part of the Commission's report, but said from the study he had given the report he could not determine exactly what the intent of the Commission was in this respect. Leonor F. Loree, President of the Delaware & Hudson Co., was outspoken in his condemnation of this feature of the report.

Mr. Loree, whose idea of a fifth trunk line was adopted, said he did not think the Commission's plan ran counter to his proposal to build a new line to Chicago across Pennsylvania. He said also that the proposal of the Commission to link his road with the Boston & Maine was logical. Mr. Loree has petitioned the Commission to approve a belt line into which he would merge seventeen Eastern roads. He admitted the Commission's plan left no place for such a line.

Executives of the Chesapeake & Ohio or Van Sweringen, group of lines, it was learned, also intend to study closely the proposal of the Commission for unification of terminals.

In its report the Commission enumerated nineteen groups into which it would assemble the railroads of the United States and concluded with a list of terminal lines. It was not made clear in the report whether these were the only terminal lines to be mutualized or whether, in the case of New York, for example, it was the intent of the Commission that the Pennsylvania would use the facilities of the New York Central or vice versa.

Another part of the plan which will provoke wide discussion among railroad executives is the linking of east-and-west lines with north-and-south lines. Mr. Loree said this factor "had no transportation significance." "In the case of the Kansas City Southern," said Mr. Loree, who is Chairman of that road, "there is about 50% more northward traffic than southward traffic. The Commission proposes to put the Kansas City Southern into the Union Pacific, although little of this northward traffic goes over the latter road now."

"The only purpose of railroad consolidation is to prepare in advance for the transportation of the future. Any combination of roads should be arranged on this principle. I don't see that the Commission gave any weight to this consideration in combining east-and-west with north-and-south roads."

"The proposal to make terminals common property would be more proper to a paternalistic than an individualistic government. In a period of 80 years, the Pennsylvania has built up a terminal system around Philadelphia of great magnitude. I don't understand how any road that has built itself a dominant terminal position can be made to relinquish it."

"What is railroad property? Is it unlike other property that it may be apportioned without regard to the wishes of its owners? Can this property be made into a present to be given to other interests?"

"The proposal to link the Delaware & Hudson with the Boston & Maine seems logical. 65% of the traffic sent west of the Hudson by the B. & M. is exchanged with us. The fact that the Commission has labeled such a combination a Boston & Maine group does not mean that the D. & H. would be submerged in that railroad."

"The plan does not preclude the building of the New York Pittsburgh & Chicago in accordance with the plan now before the Commission. Regardless of the plan, there is still the necessity to connect the 12,000,000 people in twelve mid-Western States with the 40,000,000 people in the Northeastern States through the barrier of the Alleghenies. Such a connection would be provided by my line, which would have a maximum grade through the mountains 650 feet lower than that of the Pennsylvania."

## **Indications of Business Activity**

### **THE STATE OF TRADE—COMMERCIAL EPITOME.**

Friday Night, Dec. 27 1929.

In some departments business has been quiet owing to bad weather and in others has reached a fair volume. It is noticeable however, that the demand is largely for the cheaper goods. There is no use blinking that fact. The holiday business however, is admittedly as large as that of last year, except in the high priced goods. Trade has been

hampered to some extent in recent weeks by great storms which swept over the whole country, as indeed they have over large tracts of the globe. As usual at this time of the year wholesale and jobbing trade is relatively small. There are the usual shutdowns in industry at the holidays and perhaps indeed in some cases, notably in the cotton textile trades, they are for a little longer periods than usual. Still they are not really very significant. In any case it is a time



for taking inventories. As to cotton goods however, there has been a larger business at some advance in prices, notably for print cloths. Sales have been made for shipment as far ahead as June. And the tone in Worth Street is more cheerful. Woolens and worsted, as well as silk piece goods, have been quiet as usual at this time of the year. Raw silk has been quiet and steady. Wool has been in fair demand and the sales of finer grades of Western wool have increased somewhat while the tone has been rather firmer. Car loadings for the year are 2.7% larger than in 1928 and 2.3% larger than in 1927 though a little below those of 1926. On the whole the exhibit is gratifying. Steel scrap is reported higher, and some reports state that Southern iron has advanced somewhat. The feeling in the iron trade is rather better. Steel has naturally been rather quiet, but there has been some demand from automobile interests. Large structural awards have been made.

Wheat has advanced 8 to 9 cents under the stimulus of unfavorable crop reports from Argentina and reports that Western co-operatives are inclined to take the aggressive with bids of \$1.13 for No. 2 hard at Omaha and \$1.15 for No. 1 hard. On one day the export sales were estimated at 3,000,000 to 4,000,000 bushels. There is a growing belief that Europe will have to buy American wheat on a larger scale. Corn has advanced only slightly, for the crop movement has been larger and of late the cash demand has fallen off somewhat. Other grain has advanced in response to the rise in wheat. December wheat closed to-day at 1.25c., March at 1.30½c. and May 1.34¼c. these prices being 12 to 14 c. higher than a year ago. December corn closed to-day at 90½c. and March at 93½c. These prices are 5c. higher than a year ago. December oats ended to-day at 47, March at 48½c., and May at 49½c. December is 1½c. lower than a year ago, but March and May are 1 to 1½c. higher than then. December rye ended to-day at 1.05½, March at 1.04½c. and May at 1.04c. December is 3c. higher than a year ago, March unchanged and May 4½c. lower. Provisions have declined somewhat, with no urgency in the demand.

Coffee early in the week advanced nearly 100 points on Santos in an oversold market, and under the stimulus also of stronger cables from Brazil, both as to coffee and the rates of exchange. Santos coffee has been the conspicuous item. Rio coffee has lagged behind. The latest from Brazil is that the Brazilian Senate has authorized the government to secure a loan of £12,000,000. But later in the week came a sharp reaction in coffee here, prices falling 50 to 75 points on December, Santos and Rio. The trouble with the coffee market of course is that production has been stimulated by artificial prices which the Brazilian Defense Committee has sought to maintain. The Nemesis is larger crops and in the end lower prices, even if it takes three years or more for a coffee tree to begin bearing. No. 7 Rio is 9c. lower than a year ago. Sugar has not changed much during a quiet week, but the tone on the whole has been firmer at a trifling advance. It remains to be seen how Cuba will make out with its scheme to dominate the market irrespective of the law of supply and demand. Raw sugar delivered is ½c. lower than a year ago. It will be of interest to see how far the Farm Board fares in the end in establishing prices by the sheer weight of millions of capital. There are those who believe that larger crops of wheat will in the end teach the same lessons as larger crops of coffee, sugar and rubber have taught in these several branches of trade. Production is stimulated and prices in the end drop. Rubber has been rather irregular during the past week with light trading and no marked net changes in prices.

Cotton has advanced some 35 to 40 points under the spur of a good trade demand and a better technical position. Also larger sales of print cloths at times have not been without their effect. Neither have advances of five cents in a day in wheat and higher markets for stocks. The point, too, is that there is believed to be a large hedge short interest in cotton and that many of the mills are carrying small stocks of the raw material. Moreover it is believed that something like 25% of the crop is untenderable on contracts. It is suspected indeed that taken as a whole this is a relatively low grade crop which will mean that the wastage in manufacturing goods will be all the greater. Spot cotton here is 3¼c. lower than a year ago. Hides this week have declined somewhat.

Trade at the West and South was more or less hampered by snow and freezing weather which penetrated to the Gulf of Mexico. Impassable country roads also interfered in

the North and the West. Heavy damage to public utilities occurred. Bad weather naturally helped sales of winter footwear and winter clothing. Severe weather has stimulated the demand for coal, and at the same time caused shutdowns in numerous mines especially in Eastern Kentucky and Southern Illinois. Southern California still needs rain, although Northern and Central Pacific Coast regions have been benefitted by rains which have also stimulated trade. Florida has had freezing weather. What the damage has been if any is at the moment uncertain. Finally it is a fact that the feeling is more hopeful as to the outlook for general trade in the United States during the year about to open.

The stock market to-day advanced for a time and then weakened a little towards the close, with money 6% and gold exports still under way. Brokers' loans fell off about \$58,000,000. The loan total is now the smallest in over three years. It shows a decrease from the high point last fall of 50%. The period of weekly decreases in brokers' loans is unprecedentedly long. The peak was reached in the week ending Oct. 2, with very few interruptions the loans have been dropping for about three months. On nearly 50 roads in class I the net operating income for November was about 26% smaller than in the same month last year. Three bright exceptions were the Atchison, the Delaware & Hudson and the Virginian. The sales of stocks to-day were 3,353,840 shares, or about 2,100,000 less than a week ago and 1,400,000 less than on this day last year. Car loadings are smaller than a year ago but are larger than at this time in 1927. As a whole trade and industry despite some exceptions here and there has established new high records for the year 1929 and there is a more hopeful feeling in business generally throughout the United States. The sober second thought counts for a good deal. A decline, even a bad decline, in the stock market last autumn is no reason why trade in the United States should be prostrated, with the recognized recuperative powers of this country.

At Fall River, Mass. holiday curtailment was announced as follows: American Printing Co., cotton division closed for two weeks; Kerr Thread Mills, closed until Dec. 26; Shove Mills closed Dec. 24 for two weeks; King Philip Mills and Firestone Cotton Mills close Tuesday the 24th for the rest of the week. Fall River, Mass. wired that the Cape Cod Shirt Mill will be operated steadily in 1930 with no reduction in wages. Newberry, S. C. wired that the Newberry Mills observed Christmas holidays by closing at noon Saturday Dec. 21 and will resume operations Monday, Dec. 30. At Manchester, N. H., last week the Great Falls Manufacturing Co. stock which at one time sold at as high as \$250, sold at 15c. a share at public auction in Boston. Nashville, Tenn., wired that the du Pont Rayon's Old Hickory plant will shut down completely until it is fitted up to make rayon out of cotton linters instead of wool pulp, thereby it is said improving the quality.

Manchester, England reported trade as usual unsettled because of the holidays and merchants are disturbed by the situation abroad. Rather higher prices for cotton are welcomed, but spinners requirements remain small. Only scattered sales have been made to Egypt and South America. Many weaving sheds extended their usual holidays in addition to spinning mills. There is a fear in Lancashire that India may boycott British goods in the political agitation against Great Britain. London cabled Dec. 22: "The Lancashire Cotton Corporation, consisting of 71 companies controlling an actual 6,750,000 spindles and 20,000 looms, has accepted offers made for the absorption of 45 other companies. Negotiations are now in progress. It is expected that the corporation will soon control 10,000,000 spindles."

A more cheerful feeling has appeared in the automobile industry and present indications are that the trade is beginning to turn the corner.

On the 21st inst. the temperature here was 22 to 32 with a high wind until after nightfall. Boston also had 22 to 32; Albany, N. Y., 22 to 28; Chicago, 6 to 18; Cincinnati, 10 to 22; Cleveland, 12 to 20; Detroit, 8 to 22; Galveston, 30 to 34; Jacksonville, 30 to 46; Kansas City, 10 to 22; Milwaukee, 6 to 20; Minneapolis, zero to 6 above; Montreal, 10 to 18; New Orleans, 32 to 38; Oklahoma City, 16 to 32; Omaha, 6 to 14; Philadelphia, 24 to 34; Savannah, 30 to 46; Seattle, 36 to 48; St. Louis, 12 to 24; Winnipeg, 10 below to 4 above. Northern New York was hard hit on the 21st inst. by another snow storm of one foot, which stopped automobile traffic and delayed trains, including the Twen-



tieth Century Limited of the New York Central Lines as much as 10 hours. The Central West was digging itself out from snow drifts and rescuing persons marooned by the last storm. Stoppage of delivery service caused a milk famine in Detroit. One hardship was the non-delivery of coal. The Southern States suffered from cold and snow. Southern California was swept by a sandstorm which blocked highways and blew down lemon and orange trees. Here incoming trains on the New York Central were from 6 to 10 hours late and in the Pennsylvania Railroad five hours late.

It snowed here for a time on the morning of the 23rd inst. but the fall was light, and later it turned to rain. The temperatures were 25 to 33 degrees. There were many accidents. Seven barges broke away from tugs in the bay. Hillsboro, Tex. had a snow fall last week of 26 inches; a little of it had melted by the 23rd inst. El Dorado, Ark. had 17 inches and Shreveport 16. The temperatures at the West were rising on the 23rd but Boston had 12 to 34 degrees, Albany 8 to 18, Baltimore 28 to 32, Chicago 22 to 28, Cincinnati 16 to 22, Cleveland 22 to 32, Detroit 16 to 26, Galveston 30 to 42, Kansas City 12 to 38, Milwaukee 22 to 28, St. Paul 4 below to 20 above, Montreal 4 below to 6 above, New Orleans 30 to 40 above, Oklahoma City 20 to 44, Omaha 8 to 32, Philadelphia 26 to 38, Portland, Me. 2 to 12; Portland, Ore. 48 to 54, San Antonio 24 to 50, San Francisco 48 to 54, Savannah 36 to 42, Seattle 44 to 52, St. Louis 16 to 28, Winnipeg 2 to 22. Later in the week it was cold here.

To-day it was 28 to 35 degrees here. The forecast is fair and colder. At Boston overnight it was 34 to 42; Montreal, 30 to 38; Philadelphia, 36 to 40; Chicago, 38 to 42; Cincinnati, 42 to 48; Cleveland, 40 to 48; Detroit, 34 to 40; Milwaukee, 36 to 40; Kansas City, 36 to 56; St. Paul, 18 to 44; Oklahoma City, 34 to 62; St. Louis, 40 to 56; Winnipeg, 2 to 22; San Francisco, 46 to 60; Seattle, 44 to 50. Kansas City wired to-day to the Associated Press "Rushing from one extreme to another, the weather gods of the lower middle West have replaced the blizzard conditions of last week with record high temperatures for this season. Throughout the southern half of the central States the mercury hung well up in the sixties yesterday and in Arkansas, Texas, Kansas and Oklahoma, visited only a few days ago by zero temperatures, the readings were as high as 70 degrees."

#### Trade and Industry in United States as Viewed By Statisticians in Industry Operating Under Auspices of National Industrial Conference Board—Finds Present Situation Indicating Early Recovery.

Business activity during November has shown hesitation in basic industries throughout the country, but to far less a degree than might reasonably have been expected for the month following the stock market collapse, and various strong factors in the present situation seem to indicate an early recovery. That, in brief, is the consensus of the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, 247 Park Avenue, in their December report on business conditions, made available Dec. 22.

Retail trade during November has been holding up well, says the Board. Department store sales in November were about the same in volume as in the same month a year ago, increased sales in Southern and Western cities offsetting decreases in other sections.

The Board notes that automobile production was sharply reduced during November, total production for that month being 16.5% less than during the corresponding month a year ago. New registrations of cars for the first 10 months of the year, however, were more than for the entire year 1928.

The daily average production of steel ingots in November was 19.1% lower than in October, but total production for the year is estimated to exceed that of the previous record year, 1923. Unfilled orders of the United States Steel Corp. increased for the fourth consecutive month. Employment in the metal trades declined by about 6% during the month, according to the National Metal Trades Association index, based on reports from plants in 26 cities. Newspaper advertising during November, the Board states, was about the same in volume as for the same month a year ago, but the total for the first 11 months of the year exceeded that for the same period of the previous year by 4%. Periodical advertising increased by 8%, and advertising budgets for 1930 are reported in excess of those of the current year.

The full text of the Conference report follows:

#### Summary.

Reports of conditions in basic industries throughout the country indicated some falling off in November from October levels and not infrequently lower levels than in November a year ago. There is evidence throughout that without stopping, business has hesitated. The degree of hesitation indicated by the figures is far less than the alarmists would have led the public to expect, and there are strong factors in the present situation which seem to promise an early recovery from uncertainty and hesitation.

#### Automobiles, Rubber, Petroleum.

Sharp curtailment of motor vehicle production in November to an output of 226,887 units has tended to prevent a further increase in inventories of new automobiles. November declined 42.5% under October and 15.5% under November last year. New registrations of passenger cars in October were 5% lower than September, but 1.4% higher than October last year. Truck registrations in October, on the other hand, showed an increase of 7% over September and 22% over October 1928. New registrations during the first 10 months this year were larger than the full year 1928—422,835 increase for passenger cars, and 128,568 gain for trucks. Foreign sales in October were slightly lower than September and 18% under October last year. Sales abroad in the first 10 months this year showed a gain of 15% for passenger cars and 82% for trucks compared with the corresponding months last year.

Estimated consumption of crude rubber of all classes by United States manufacturers in November was 20.5% less than in October and 26.2% less than in November 1928. For the first 11 months of this year estimated consumption was 8.8% greater than in the same months of 1928. November imports of crude rubber were estimated at 7.1% less than in October and 17.0% more than in November 1928. For the first 11 months of 1929 estimates of imports were 29.6% greater than in the same period a year ago. Estimated domestic stocks on Nov. 30 were 4.2% greater than on Oct. 31. Production of pneumatic casings for the first 10 months of this year showed a very slight increase of 0.3% over the same period a year ago. Shipments for the same period exceed production by approximately 1.0%.

It is now possible to say that the supply of crude oil in the United States has been curtailed to approximate equilibrium with current refinery demand. This has been in part fulfillment of the expressed recommendation of the Federal Oil Conservative Board that the industry itself take steps to conserve the petroleum supply. It is pointed out, however, that the refinery demand for crude oil in 1929 has been inflated and that gasoline has been over-produced by approximately 8,000,000 barrels, resulting in accumulated stocks which must be liquidated in 1930. In the petroleum industry a condition of gasoline over-production is recognized as existing and is promising to grow more serious and acute if the supply of this commodity is not promptly and substantially curtailed, and the first quarter of 1930 is regarded as a particularly critical period during which gasoline stocks threaten to mount to uneconomic and unsound levels. Unless the market expands beyond what may reasonably be expected or unless refiners restrict production, the continued conversion of crude oil into gasoline at too rapid a rate would nullify the effects of the curtailment, already accomplished, in the supply of crude oil.

#### Iron and Steel, Machine Tools and Other Metal Products, Non-ferrous Metals.

Shipments of Lake Superior iron ore during 1929, including both water and rail deliveries, were the largest for any year except 1916. Water shipments in 1929 were larger than in 1916, but rail shipments were much smaller and the total of both fell about 700,000 tons short of the 1916 total of 66,672,881 tons. In the past decade, according to "Iron Age," only one year, 1923, showed shipments of more than sixty million tons. The tonnage of ore on hand at furnaces and Lake Erie docks on Nov. 1 was 4% greater than one year previous.

The daily average production of coke pig iron in November declined 8.3% from the October rate and, for the first time this year, monthly production was less than for the corresponding month of last year. From the high point reached last May, the average daily rate has declined steadily each month. However, the total production this year, even with a year-end decrease, will probably exceed the total production for the last record year, 1923. From the end of October to the end of November there was a net loss of 26 active blast furnaces, which was considered a fairly heavy curtailment. Many of the furnaces were reported to have been blown out towards the close of November, and decreased production is to be expected in December.

The average daily production of steel ingots reached the high point of the year in May, since which time the trend has been downward, the drop from October to November being 19.1%. From the examination of data it seems clear that the usual course of steel production in November as compared with October is downward except under abnormal conditions. The average decline for the past three years has been 6.5%. The European steel cartel is reported to have ordered reduced operations of all members about 10% until Jan. 1. Hence, the American steel industry would seem to have taken due precaution to prevent an over-accumulation of stocks. Unfilled orders of the United States Steel Corp. at the end of November showed an increase for the fourth consecutive month.

The November index of gross orders for machine tools was less than in the preceding month of November 1928. Unfilled orders are expected to carry business along into the new year.

The index of metal trades employment, made by the National Metal Trades Association, in November declined 6.3% from October. The figure for November represents an increase of 3.0% over November 1928. Employment declined in 24 of the 26 cities supplying this body of data and in 29 of the 32 cities that all material of the Association covers. In only one area, the Tri-City region (Moline, Rock Island, and Davenport), where the agricultural implement industry holds sway, was there any appreciable increase in employment, while large declines featured other small cities. The large cities showed much more steadiness.

In the railroad equipment field during November there was some falling off in freight car orders and unfilled orders for locomotives from the October level, which, however, was exceptionally high. Expansion of railway equipment production depends in high degree upon the general situation of the carriers. During the first 10 months of this year the net railway operating income of Class I railroads, as reported by "Railway Age," was at the annual rate of return of 5.2% on their property investment, compared with 4.7 last year. During October the net railway operating income was at the rate of 4.6% per annum compared with 5.1% in October a year ago. Capital expenditures this year are said to be close to the annual average of the past six years. After the stock market collapse, from which they feared a recession of consumption and of traffic earnings, railroads were expected to hold up the making of a large number of contracts for construction and improvements, but these contracts were made immediately effective when the executives accepted from President Hoover



leadership in the general movement to maintain capital budgets. A collateral result was enhanced plan programs of equipment, material and supply concerns.

The daily average production of refined copper in North and South America in November was 1.7% less than in October, and 6.5% less than in November 1928. Domestic and foreign shipments were 52,332 tons less than in October, resulting in increase of stocks by 38,518 short tons. Total refined stocks Nov. 30 were reported by the American Bureau of Metal Statistics as 126,919 tons, which equals about 23 days' supply, based upon average daily consumption for 11 months ended Nov. 30 1929. Unfilled contracts as of Nov. 30 were reported to exceed 200,000 tons. United States mine production amounted to 75,231 tons, compared with 82,575 tons in October, a decrease of 7,344 tons, and lowest since July 1928. Normally, about 90 days elapse from the mining of ore before the refined copper is available for shipment.

November production of refined and antimonial lead in the United States and Mexico was about 2.8% less than in October. Stocks at the end of November showed a decrease of approximately 5% from the stocks reported at the end of the preceding month.

#### *Building Construction, Lumber and Cement.*

The November record of construction contracts awarded in the 37 States east of the Rocky Mountains and including about 91% of the total construction volume of the country, amounted to \$391,012,500, as reported by the F. W. Dodge Corp. This total represents a continuation of the declining trend which has prevailed throughout this year. From five to seven months usually elapse following a reversal of interest rates before the effect becomes evident in the volume of contracts awarded. November was 17% below November 1928, whereas October was 25% below October 1928. The average volume of weekly contracts for heavy engineering construction for the whole United States dropped 10% in November from October, which was less than the normal decrease.

For the four weeks ended Nov. 30, shipments of lumber as reported by approximately 820 mills to the National Lumber Manufacturers' Association were 14% below the production of these mills, and orders received were 20% below production. For the year to date, aggregate lumber shipments were 2% below production and orders received were 3% below. Stocks on hand Nov. 30 1929, as reported by 335 representative mills, were 8.4% above stocks on hand at the same mills on Nov. 30 1928; unfilled orders were 11.2% below those on the similar date of last year.

The production of Portland cement in November declined, as compared with the month earlier, 16.1%, a decrease which was in part seasonal. For the first 11 months of this year total production was 3.0% less than in the same months of 1928 but last year was a record year in Portland cement production. Shipments in November were 40.1% less than in October and 6.2% less than in November a year ago. Stocks at the end of November were 18.4% greater than at the end of October and 2.5% greater than at the end of November last year. During November prices of Portland cement were advanced in two areas, which is said to restore the price level prevailing in August when a reduction was made. The price advance occurred only in those areas where there was a price decrease in August.

#### *Textiles, Shoes, Hides and Leather.*

The weekly production of standard cotton cloths in November decreased 2.5% from the October rate. Shipments last month were at the rate of 80.1% of production and in October 93.8%. Sales were 64.6% of production in November and 78.5% in October. Stocks during the month increased 19.0% and unfilled orders decreased 13.5%.

The consumption of cotton, domestic and foreign, exclusive of linters, by American mills during November was approximately 15.1% less than in October and 11.0% less than in November a year ago.

Silk deliveries to American mills and silk imports were both less in November than in October. For the 11 months ended November the average monthly imports were 54,830 bales as compared with 47,477 in the same months of 1928, an increase of 15.5%. The average monthly deliveries to American mills this year from January to November, inclusive, were 52,326 bales as compared with 47,816 bales for the like period in 1928, an increase of 9.4%. These figures are based upon the reports of the Silk Association of America, Inc. In the silk mills, the October ratio of activity to a computed normal was greater than in September or in October a year ago. The wholesale sale of silk goods (quantity, not value) during October was 1.1% more than in September and 13.0% more than in October a year ago. The stock of silk goods (quantity, not value) increased 1.8% from Sept. 30 to Oct. 31, and on that date was 0.6% less than at the end of October last year.

The activity of the wool weaving industry during last October, as shown by the combined totals of the volume of production and billings by the men's wear and women's wear mills, increased in comparison with the totals for September. Totals for identical mills, all groups, for October 1929 compared with the same period in 1928, indicated a 3% increase in production.

Shoe production in October was about 6.3% more than in September and 10.9% more than in October 1928. The production in October was greater than for any corresponding month since 1921, but there is usually a falling off over the year end. Stocks of cattle hides at the end of October were 2.8% more than on Sept. 30 but 0.5% less than on Oct. 31 1928. Stocks of sole leather were 5.5 and 23.1% less at the end of October than on Sept. 30 last and Oct. 31 1928, respectively.

#### *Paper.*

Production of newsprint paper in North America amounted to 366,000 tons in November, with shipments 4,000 tons more than output. Total production for 11 months in 1929 was 9% ahead of 1928, with no accumulation of stocks. The industry to date this year has averaged 83% of rated operating capacity. Newsprint consumption in the United States has been 8% more this year than last.

Newspaper advertising in November was in practically the same volume as in November 1928, and this year's total to Nov. 30 was 4% more than last year. Periodical advertising in 1929 has taken 8% more space than in 1928. Surveys of the national advertising field indicate larger budgets for 1930 than expenditures in 1929.

#### *Coal.*

Production of bituminous coal in November 1929 amounted to 45,500,000 net tons. This is approximately 2.75% below the 46,788,000 tons production of November 1928. For the first 11 months of 1929 the estimated output was 479,156,000 tons, or almost exactly 30,000,000 tons ahead of the first 11 months of 1928. While the production for November of this year was slightly below that of the same month of last year, preliminary reports indicate that December production, at least for the first three weeks of the month, will run substantially above last year's record.

During the first three weeks of November the country, except that

portion of it represented by the producers and distributors of coal, was favored by the weather man with a rather unusually prolonged spell of Indian summer and the thermometrical record was registered by the production and shipments of anthracite, the shipments for the month as reported by the carriers to the Anthracite Bureau of Information showing a drop from 6,477,729 gross tons in October to 4,615,464 tons in November, a decrease of 1,862,265 tons, or nearly 30%. The coal men were favored in October, which was marked by several cold snaps, miners had practically full working time, and the shipments were, with one exception, the largest in three years. December opened auspiciously with subnormal temperatures, the effect of which was quickly reflected at the collieries, and if the predictions for an "old fashioned winter" are realized, there is every reason to believe that by the end of the coal year on Mar. 31 1930 the production will have equalled if not exceeded that of the preceding year, and the anthracite industry join in the march of prosperity, arrangements for which are now in the making.

#### *Electric Power Production.*

Evidences of a further recession of industrial activity were indicated by the November figures for electric power production as reported by the National Electric Light Association. While the output of electricity for the country as a whole still showed a substantial gain over the same period of 1928, for the first time this year this increase fell below the figure of normal growth as determined from past experience.

Analyzed according to the various economic regions of the country, these figures revealed significant trends. As a general rule, those regions which gave evidence of the greatest increase in industrial activity during the past twelve months are the ones which showed the largest relative decline; the regions devoted primarily to agriculture and to related products showed a smaller decrease; while the centers of commerce and trade, as distinguished from manufacture, showed, as yet, but little evidence of any marked business recession.

According to the output of electricity, business in New England and the North Atlantic seaboard continued at very nearly the same active levels that have prevailed throughout the late summer and, while some slackening was indicated in the South, its industry and trade still continued at satisfactory rates.

In the Middle West, however, throughout the greater part of the region between the Alleghenies and the Missouri River, a sharp decline in industrial production appeared to have taken place. While this is especially pronounced in the centers where the automotive industry, together with the production of steel and allied products which enter into its manufacture predominate, the decrease in the use of industrial power would seem to indicate an extension of curtailment into many other lines of heavy manufacture.

The Rocky Mountain region showed a further drop in the output of electricity below the amount used the year before, reflecting an increased curtailment in mining and smelting.

Although reports from California and Oregon indicated the maintenance of industry and trade at rates but little different from those which prevailed last year, conditions in Washington were distinctly unfavorable throughout November. The worst drought ever recorded in this territory since pioneer days persisted throughout the North Pacific Coast and the diminished stream flow not only restricted the output of hydro-electric plants but even forced the curtailment of industry and trade at several centers where the substitution of adequate steam-electric power was impossible.

#### *Trade—Domestic and Foreign.*

Primary distribution, from preliminary reports as compiled by the Federal Reserve Bank of New York, in October was greater than in September and the same as in October a year ago. Distribution to the consumer, computed by the same authority, was less in October than in September but more than in October last year. Wholesale distribution in October, increasing somewhat more than usual for that season, was 0.9% greater than in September and 2.7% greater than in October a year ago. Of the eight reporting lines, dry goods, men's clothing, and boots and shoes decreased in October as compared with September, but men's clothing was the only item that showed a decrease when compared with October a year ago. Department store sales in November, from preliminary reports covering 522 stores in the most important centers of the country, showed an increase of 0.7% over the same month a year ago, which, however, had one less Saturday. The increase in the sales in Richmond, Kansas City, Dallas, and San Francisco was sufficient to offset decreases in eight other centers. Most of the Federal Reserve districts reported the expectation of a satisfactory holiday trade. The Fairchild Analytical Bureau expects retail distribution by department stores during the spring of 1930 to approximate 1929, but it is suggested that it may not show the normal gains.

The sale of farm equipment in October was 15.5% less than in September and 4.2% less than in October a year ago. There is usually a seasonal recession in October.

The value of exports in November were approximately 15.2% less than in October. For the 11 months ended November, exports were about 3.6% greater than in the same period last year. The value of imports in November were approximately 13.3% less than in October, but for the first 11 months of this year some 9.0% greater.

For the 48 weeks to Nov. 30, inclusive, total freight car loadings were approximately 2.9% more than in the same period of 1928, the total reflecting largely the activity in the first three quarters of the year. From the week of Jan. 5 to Sept. 28, both inclusive, with the exception of one week in March, total loadings were greater than in the corresponding weeks of last year. During October and November, except for one week in October, total loadings were less than in the corresponding weeks of last year.

The R. G. Dun & Co. insolvency records for November showed an increase in monthly liabilities of around 66% above the amount reported in October and approximately 28% over November 1928. However, much of this increase was accounted for outside of the manufacturing or trading groups.

#### *Agriculture.*

On July 1 last the estimates for the production of nine agricultural crops (total wheat, corn, oats, barley, rye, potatoes, apples, flaxseed, and cultivated hay), due to unfavorable weather conditions, indicated that only three (rye, flaxseed, and hay) were likely to be above the 1928 harvest. While unfavorable weather during the summer further reduced the prospects, between Sept. 1 and Nov. 1 weather for growing conditions improved somewhat so that on the latter date, with the exceptions of rye, apples, and flaxseed, the estimates were above what was expected on Sept. 1, but still below the estimates of July 1, with the exception of hay. After June the trend in the prices of several of these products was upward to around Sept. 15 and Oct. 15. In view of the Nov. 1 production estimate it would have seemed reasonable to expect a continued advance, but on



Nov. 15 prices of all but one were less than on Oct. 15. However, on Nov. 15 six of them (oats, wheat, flaxseed, hay, potatoes, and apples) were above what they were a year ago. The Department of Agriculture expects that the total income for the crop year 1929-1930 should equal or exceed that of the previous year.

### Monthly Business Indexes of Federal Reserve Board.

The Federal Reserve Board makes available as follows, Dec. 21, its index numbers of production, factory employment, payrolls, etc., covering November:

#### INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS. (1923-1925=100.)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1929.		1928.	1929.		1928.
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production, total.....	107p	117	112	109p	119	113
Manufactures.....	106p	117	112	108p	118	113
Minerals.....	110p	118	113	114p	127	117
Building, value of contracts awarded.....	105	105	126	95	109	115
Factory employment.....	--	--	--	98.2	102.1	98.8
Factory payrolls.....	--	--	--	102.0	110.0	103.6
Freight car loadings.....	99	104	104	102	118	108

#### INDUSTRIAL PRODUCTION: INDEXES BY GROUPS.

(Adjusted for seasonal variations)

Industry.	Manufactures.			Industry.	Mining.		
	1929.		1928.		1929.		1928.
	Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
Iron and steel.....	100	124	120	Bituminous coal.....	96	101	99
Textiles.....	109p	118	113	Anthracite coal.....	92	116	113
Food products.....	95	96p	102	Petroleum.....	132	141	127
Paper and printing.....	--	124	115	Iron ore shipments.....	98	107	106
Automobiles.....	83	116	118	Copper.....	117	123	131
Leather and shoes.....	106p	113	97	Zinc.....	105	112	111
Cement, brick, glass.....	130p	141	122	Lead.....	--	115	111
Non-ferrous metals.....	119p	121	126	Silver.....	110p	94	93
Petroleum refining.....	--	178	159				
Rubber tires.....	--	113p	155				
Tobacco manufactures.....	130	135	124				

#### FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS. (Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1929.		1928.	1929.		1928.
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Iron and steel.....	97.0	99.4	97.7	100.0	107.9	105.1
Machinery.....	115.0	118.7	103.8	121.6	129.0	110.3
Textiles, group.....	97.1	99.8	98.2	96.2	105.7	96.7
Fabrics.....	96.7	98.3	97.7	96.2	101.8	99.5
Wearing apparel.....	98.2	103.5	92.3	96.2	110.9	91.1
Food.....	101.6	104.2	101.9	105.5	108.8	104.9
Paper and printing.....	106.7	106.1	103.7	117.2	117.8	111.7
Lumber.....	86.7	90.1	90.5	89.2	96.8	94.4
Transportation equipment.....	82.9	90.2	90.2	89.4	99.8	96.1
Automobiles.....	83.7	101.3	109.1	84.3	108.0	114.5
Leather.....	94.4	99.3	89.3	83.9	100.0	80.1
Cement, clay and glass.....	88.9	91.9	91.8	86.4	90.6	90.7
Non-ferrous metals.....	93.6	98.5	102.2	99.6	112.5	118.5
Chemicals, group.....	113.8	116.1	107.3	115.6	118.2	108.2
Petroleum.....	123.7	124.6	104.0	126.3	129.4	107.1
Rubber products.....	91.2	102.7	109.8	85.9	100.9	112.4
Tobacco.....	96.1	95.0	98.9	94.3	94.2	94.1

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### Federal Reserve Board's Summary of Business Conditions in the United States—Further Decline in Industrial Production.

The Federal Reserve Board, in its "Monthly Summary" issued Dec. 22, states that "industrial production declined in November for the fifth consecutive month and was below the level of last year. Retail sales at department stores continued in larger volume than a year ago. Wholesale commodity prices moved downward in November and the first half of December." The Board's summary continues:

#### Production.

Production in basic industries decreased by 9% in November, according to the Board's index, and was 5% lower than a year ago. The decline in production, which began in mid-summer, was restricted prior to November largely to industries in which the expansion during the earlier part of the year had been exceptionally rapid, particularly iron and steel, automobiles, and related industries.

The same industries showed the largest reductions in November, but there were declines also in the copper, cotton and wool textiles, and shoe industries, and, in smaller degree, in silk textiles and coal. Production of crude petroleum was also curtailed. Volume of building contracts awarded during the month continued to be considerably smaller than in the corresponding period of 1928.

Employment in factories was also reduced during November to a level slightly below a year ago, and there was a somewhat larger decrease in factory payrolls. The decline in employment since mid-summer, however, has been relatively smaller than that in the physical volume of production. Employment was in smaller volume than in November a year ago in the automobile, iron and steel, lumber, and rubber products industries, and larger in the machinery, textiles, paper and printing, leather, and chemicals industries.

#### Distribution.

Distribution of commodities, as measured by freight-car loadings, was in smaller volume in November than in October, reflecting larger-than-seasonal decreases in most classes of freight. Miscellaneous freight in less-than-carload lots, however, which includes chiefly commodities for retail trade, showed the usual seasonal change.

Department store sales in leading cities during the month were about 1% larger than last year. Increased sales were reported in four agricultural

districts—Richmond, Kansas City, Dallas, and San Francisco. In certain of the large industrial districts—Boston, New York, Chicago, and Cleveland—sales were approximately the same as in November 1928.

#### Wholesale Prices.

Wholesale prices were at a lower level in November than in October and continued to decline during the first half of December. The downward movement, which had previously involved principally commodities with organized exchanges, became general during the latter part of the period.

#### Bank Credit.

Liquidation of bank credit, which had begun early in November, continued throughout that month and the first two weeks of December, and on Dec. 11 total loans and investments of reporting member banks were at about the same level as on Oct. 23, prior to the increase caused by the withdrawal of funds by non-banking lenders. At member banks in New York City loans were somewhat larger and investments considerably larger on Dec. 11 than on Oct. 23, while at reporting banks outside New York loans on securities, all other loans, and investments were smaller than on that date.

Reserve bank credit outstanding was also reduced during November and the first two weeks of December, largely in consequence of reduction in balances of member banks at the Reserve banks, which accompanied the liquidation of member bank credit. The decrease in Reserve balances released Reserve funds in more than sufficient volume to meet the export demand for gold amounting to \$65,000,000 during the period, as well as the seasonal currency requirements.

Between Nov. 6 and Dec. 18, United States security holdings of the Reserve banks increased considerably, while their holdings of acceptances declined somewhat, and there was a reduction of \$250,000,000 in the indebtedness of member banks.

Money rates in the open market continued to decline and the discount rate, which had previously been reduced at five reserve banks, was lowered at the Kansas City bank from 5 to 4½%.

### The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands 141.8, an increase of 1.7 points from last week (140.1) and compares with 147.4 last year at this time. The "Annalist" further states:

Sharp advances in wheat and live stock made for a rise in the farm products index and in turn caused a sympathetic rise in the food products index through advances in meat and flour. Declines in cotton goods, worsted yarn and silk brought about a decline in the textile index. The fuel index fell because of a decline in coke. Declines in tin, cement and rubber caused lower indexes in the fuel, metal and miscellaneous groups.

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Dec. 24 1929.	Dec. 17 1929.	Dec. 24 1928.
Farm products.....	139.6	136.6	147.8
Food products.....	146.1	143.0	145.4
Textile products.....	140.4	140.7	156.3
Fuels.....	159.8	159.9	166.4
Metals.....	125.4	125.4	124.4
Building materials.....	151.5	151.7	153.8
Chemicals.....	134.0	134.0	134.6
Miscellaneous.....	123.7	124.2	120.8
All commodities.....	141.8	140.1	147.4

### Real Estate Market Index for November 80.6.

Real estate market activity for November is indicated by the figure 80.6, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. The index is based upon official reports of the total number of deeds recorded in 64 typical cities throughout the United States. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

### Outlook for National Buying Power By Regional Areas As Seen By Silberling Research Corp.—Reduction in Buying Power Already Under Way.

The relative buying power of regional areas and the outlook for the next six months is discussed by the Silberling Research Corp., Ltd., of Berkeley, Calif., under date of Dec. 21, which in presenting a chart to show the expected course of buying power throughout the country says:

The most striking feature of the regional outlook for buying-power throughout the country is the impending sharp recession from extremely over-expanded positions in the eastern industrial districts, and the relatively more sustained level to be expected in the more agricultural areas. On the whole there is evidence almost everywhere of reduction in buying-power already under way which in some cases will reach severe proportions and which bears out the warnings contained in our forecasts six months or more ago. Retail trade is still feeling some of the stimulus of the recent prosperity but much of it is due to special sales efforts.

On the map above [this we omit—Ed.] are shown the 12 Federal Reserve Districts, which afford a convenient basis for broadly dividing the country into territories conforming to regional economic geography as well as to major sales and credit divisions. The size of the circles represents the relative importance of the districts from a buying-power angle. The arrows indicate the most probable direction of general activity in each district over the next six months. The monthly course of the regional indexes over the past five years and the trends of business growth are shown on the following pages.

#### Current Business Policy.

The present outlook calls for careful handling of sales and credit plans particularly in the industrial centers. We see no possibility of the business recession being materially checked by any artificial means in those sections which, during the past year, have been maintaining an industrial pace ten to fifteen per cent above the normal rate. Superficial and momentary appearances which will be interpreted by some as indicating an immediate



recovery should be ignored and policies geared to basic facts and fundamental economic analysis. The main points to be clearly kept in mind during the near future are that it will be necessary to put special emphasis in sales promotion for six months or more on the areas which will suffer least in the prospective recession, and that credit should not be overextended. It is still too early to indicate the duration of depressed conditions, but we are inclined to extend the period of subnormal buying-power well into the fall of 1930. A good opportunity will be offered this spring to strong organizations to extend distribution facilities by the absorption of weak local units which have not been efficiently managed or able to weather the storm. New construction of additional distributive or branch plant facilities can, however, be postponed for some little time. If at all feasible, new products can be added to established lines and actively advertised as a means of compensating the general reduction in demand. This is a good time to begin to engage skilled personnel in those districts throughout the country which are to be made important distributive or branch headquarters for concerns planning expansion on a nationwide basis toward the end of 1930.

### Business Fundamentally in Unusually Good Position Says First Wisconsin National Bank of Milwaukee.

Under date of Dec. 16 the First Wisconsin National Bank of Milwaukee, summarizing the Business situation says:

Most business indices reveal a more than seasonal decline in activity during November. Steel production fell from about 80% of capacity at the beginning to 69% at the end of the month. Automobile output has been estimated at 214,400 units against 394,365 during October. Building contracts awarded in 37 eastern States were down only 17% as compared with a year ago against a drop of 26% in October, but this was partly due to an exceptionally large eastern project which was included in last month's total. The decline in freight car loadings was much more pronounced than in November last year.

In view of the exceptionally high levels attained by production and trade within the past year some readjustment was to be expected. Overspeculation in securities gave the upward movement of business additional impetus and now deflation of securities is accentuating the downward swing. From a broad viewpoint, recession in business and the liquidation in stocks have been healthy developments in that they are laying the foundation for a renewed advance.

Business, fundamentally, is in an unusually good position. There has been no inflation in commodity prices. Inventories, except in a few lines, are not abnormal. Most industrial corporations are in good financial condition and well able to withstand temporarily slower trade. And of particular significance is the strong banking situation and abundant supply of credit.

The efforts of the Administration have been effective in checking undue pessimism. These consist of bringing about a reduction of 160 millions in taxes, of planning larger expenditures for public improvements and of calling conferences with business executives to outline programs for new construction. The conferences contributed much toward bringing out the fact that expansion programs are going forward and that confidence among industrial leaders in continued prosperity is unshaken. It is probable that since President Hoover has focused attention upon the construction to be undertaken, there will be fully as much work done as was originally contemplated.

Commodity prices during the early part of last month continued the downward movement which has been in progress since July. The "Annalist" weekly index of wholesale prices during the week ended Nov. 12 fell to the lowest point since April 1927. A good part of the recent decline was doubtless in sympathy with the collapse in the stock market. Those commodities in which speculative markets are maintained showed the greatest weakness. In the last week of November, there was a sharp upturn which carried commodity prices to about the same levels as at the beginning of the month. As for the outlook, no pronounced recovery during the near future is indicated. Supplies of most raw materials are well up to current requirements.

### W. W. Putnam of Union Trust Co.—Detroit Looks For Record Volume of Business In Final Quarter This Year Despite Recession—Conditions In Michigan.

"In spite of the recession that has been taking place during the fourth quarter the volume of American business activity in 1929 will be recorded as one of the largest, if not the largest, in history," says Wayne W. Putnam, Assistant Vice-President of the Union Trust Co., Detroit, in surveying business conditions under date of Dec. 16. In part, Mr. Putnam continues:

In view of the extraordinary pace maintained from almost the beginning of the year until well past midsummer, industry, traditionally quiet during the closing weeks of the year, would doubtless have experienced a decline greater than normal at this time regardless of a collapse in the stock market. Retail trade, however, with the stimulus of cold weather and holiday demands, would probably have been of record proportions in the absence of deflation in security prices.

Industry and trade do not give any indication of entering 1930 under a strong momentum. On the other hand, there is no indication of a sudden breakdown. A fair first quarter, a satisfactory second quarter, followed by good business in the latter half of the year, are indicated, according to recognized authorities on economic conditions.

Although building construction and automobile and steel production continue on a downward trend, there are many manufacturing lines in which operations are at a satisfactory level. Moreover, a national income of more than one hundred billion dollars in 1929 argues against an extended contraction in retail sales, with the exception of luxury goods. Furthermore, the foundation of the business structure in 1930 will rest on a sound credit base. Ample credit combined with easy money rates will be the new year's richest inheritance.

Conditions in Michigan are indicated as follows by Mr. Putnam:

Business as a whole in Michigan is a little below the level prevailing at this time a year ago. The reduction is due chiefly to the slowing up of the automotive industry. Other manufacturing lines by and large are enjoying a fairly good volume of business. Inventories and year-end changes will tend to restrict output in many lines during the next few weeks. The downward movement which took place in the automotive industry during November leveled off at the beginning of December and has since turned perceptibly upward. Companies participating in this

movement are limited for the most part to those bringing out new models for the January shows.

So far, Michigan manufacturers have had very few cancellations. Plants producing heavy chemicals and pharmaceuticals report that business is unusually good. A large electric refrigerator plant and a well known company manufacturing vacuum cleaners, both of which are situated in Detroit, are doing a better volume of business than they did a year ago. However, the electrical goods industry, for the most part, is quite spotty, as is also the brass goods industry. Production schedules are below normal in the stove industry. Paint manufacturers report a good volume of business. Gas engine plants have had one of the best years in history. Cement plants are reflecting the decline in building construction. The output of steel castings is holding up remarkably well. Spotty conditions prevail in the paper and furniture industries, but the total volume of business in each of these lines is fairly good. Mining operations in the Upper Peninsula continue good.

Consumption of electrical energy by Michigan industries in November amounted to 148,172,010 kilowatt hours, which was 23% below the consumption in the preceding month and 22% less than the amount used in November 1928.

Industrial employment is reported normal in 29 cities, increasing in eight and decreasing in 23. The Detroit employment index prepared by the Detroit Board of Commerce was 93 at the close of November as compared with 89.5 a month previous and 98.5 a year ago. There has been a distinct improvement in the employment situation in Detroit since the first of December.

The estimated value of building authorized by permits issued in 23 principal cities in Michigan during the month of November was \$9,593,000 as compared with \$16,882,000 in October and \$15,596,000 in November last year.

Debits to individual accounts for November in Battle Creek, Bay City, Kalamazoo, Lansing, Muskegon and St. Joseph and Detroit aggregated \$2,029,070,834. Debits in the same cities for October totaled \$2,239,890,757 and \$1,885,565,138 for November 1928.

Retail trade is reported fair in 27 cities and normal to good in 29. Very few cities report sales better than at this time a year ago. Notwithstanding the release of a large volume of Christmas savings, holiday purchases are not up to expectations. Some improvement has taken place in Detroit since the first of December. Collections are slow. Distribution of merchandise through wholesale channels is reported generally satisfactory, but collections are slow. Cancellations have been negligible. Men's furnishings, dry goods and drugs have recently shown good gains.

### United States Spent \$45,652,000,000 for Construction During Last 7 Years—Amount for 1928 \$7,789,000,000—Urban Building Work Showed Upward Trend While That on Farms Fell Off \$437,000,000.

Construction, which is widely held to be one of the most significant indicators of a nation's prosperity, when considered in the light of its total value during a given period, is a subject treated in the 500-page report, under the title, *The National Income and Its Purchasing Power*, soon to be published by the National Bureau of Economic Research. Advance figures taken from a copyrighted statement issued on Dec. 26 by the National Bureau and covering the period from 1909 to 1928, incl., show that the upward trend of the value of construction in the leading cities has been steady since 1922. During these seven years the money put into urban construction, estimated in current dollars, amounted to \$41,799,000,000. Construction on the farms during the same period reached \$3,853,000,000, or a total for farm and city of \$45,652,000,000. The total construction value for 1928 is estimated at \$7,789,000,000. The statement goes on to say:

Records compiled by the National Bureau from the most reliable sources available indicate that while urban construction figures rose consistently over the seven years since 1921, there has been an almost steady decline in the value of farm construction work during the same period, from \$800,000,000 in 1922 to \$363,000,000 in 1928.

To enable those who realize the significance of the complete figures to draw their own deductions, the National Bureau has compiled the following table of the total value of construction in the continental United States, estimated in current dollars, from 1909 to 1928, inclusive:

	Urban.	On Farms.	Total.
1909	\$2,830,000,000	\$373,000,000	\$3,203,000,000
1910	2,675,000,000	420,000,000	3,095,000,000
1911	2,583,000,000	442,000,000	3,025,000,000
1912	2,735,000,000	477,000,000	3,211,000,000
1913	2,512,000,000	503,000,000	3,015,000,000
1914	2,305,000,000	514,000,000	2,819,000,000
1915	2,344,000,000	529,000,000	2,873,000,000
1916	2,950,000,000	559,000,000	3,509,000,000
1917	2,394,000,000	605,000,000	2,999,000,000
1918	2,271,000,000	608,000,000	2,880,000,000
1919	3,433,000,000	752,000,000	4,185,000,000
1920	3,297,000,000	823,000,000	4,120,000,000
1921	2,976,000,000	899,000,000	3,876,000,000
1922	4,177,000,000	800,000,000	4,978,000,000
1923	4,567,000,000	760,000,000	5,327,000,000
1924	5,141,000,000	758,000,000	5,899,000,000
1925	6,592,000,000	458,000,000	7,050,000,000
1926	6,972,000,000	312,000,000	7,284,000,000
1927	6,924,000,000	402,000,000	7,326,000,000
1928	7,426,000,000	363,000,000	7,789,000,000

Analyzing this table, the National Bureau's report shows that the physical volume of construction, which was on a relatively high level in 1909, declined almost steadily until 1915, rose sharply in 1916, then fell off abruptly during the next two years. It recovered to high levels in 1919 and 1920, but fell again in 1921. Thereafter a long ascent began which was still continuing in 1927.

The figures in the table, the report explains, showing the value in current dollars of the urban construction in the United States for the years 1909 to 1918, are based primarily on the volume of building permits reported for leading cities. Since 1919 the records of building contracts for a considerable portion of the area of the United States have been carefully compiled. This proposition has been growing from year to year and, therefore, it has been necessary to make supplementary estimates for a constantly smaller fraction of the urban area.



The building permit records for the years 1909 to 1918 have been converted to relatives and by the aid of this series of relatives applied to the reports for 1919 estimates in terms of absolute value have been made for the earlier years.

#### November Construction Contracts Below Last Year.

Total construction contracts awarded during November in the 37 Eastern States amounted to \$391,012,500, according to statistics compiled by the F. W. Dodge Corp. In November 1928 these construction contracts aggregated \$471,482,200. For the 11 months of 1929 the contracts awarded foot up \$5,437,922,400, as compared with \$6,195,529,800 in the corresponding 11 months of 1928.

We give below a table showing the details of projects contemplated in November and for the 11 months of this year as compared with the corresponding period a year ago, and the contracts awarded for the same periods. These figures cover 91% of the total United States construction, according to the F. W. Dodge Corp.

Classification.	Contemplated Projects.				Contracts Awarded.*			
	1929.		1928.		1929.		1928.	
	Number of Projects.	Valuation.	Number of Projects.	Valuation.	Number of Projects.	Valuation.	Number of Projects.	Valuation.
Month of November.	2,152	91,968,200	2,135	79,160,500	1,805	13,666,400	1,843	13,784,900
Commercial buildings.	604	22,371,000	659	93,671,900	516	7,159,100	540	6,897,900
Industrial buildings.	322	23,331,500	410	59,210,700	216	3,928,200	263	4,490,300
Hospitals and institutions.	101	29,128,000	193	17,673,000	85	2,414,000	94	1,955,300
Public buildings.	129	16,751,800	143	17,335,100	59	530,300	106	627,800
Religious, &c.	218	10,929,800	211	14,322,600	155	1,033,400	170	948,800
Social, &c.	240	21,189,300	242	18,193,700	145	1,033,400	177	1,861,100
Non-residential.	3,766	268,359,600	3,931	299,590,200	2,981	29,400,000	3,193	30,566,100
• Residential buildings.	67,225	145,496,100	e10,896	244,781,700	c6,441	21,384,900	10,101	42,169,700
Total buildings.	10,991	413,855,700	14,827	544,371,900	9,422	50,784,900	13,294	72,735,800
Public works, &c.	1,529	306,445,300	1,425	385,741,900	1,061	267,500	1,036	1,020,600
Total construction.	12,520	720,301,000	16,252	930,112,800	10,483	51,052,400	14,330	73,756,400
11 Months to Nov. 1—	27,230	1,194,658,300	25,242	1,118,811,300	22,828	150,364,100	22,060	147,625,100
Commercial buildings.	7,127	1,034,036,800	6,287	877,685,200	6,263	95,328,300	5,634	89,036,600
Industrial buildings.	5,189	396,380,800	5,629	460,625,300	4,338	57,411,800	4,579	58,788,400
Hospitals and institutions.	1,398	216,413,700	1,336	193,776,500	1,121	18,721,200	1,050	18,175,300
Public buildings.	2,432	196,789,600	1,852	215,876,700	1,240	12,040,300	1,281	10,113,600
Religious, &c.	2,537	156,962,100	2,699	145,558,000	2,157	12,052,700	2,396	14,754,300
Social, &c.	3,240	205,079,800	3,319	265,301,500	2,356	18,308,600	2,524	25,473,500
Non-residential.	49,117	3,400,321,100	46,364	3,277,634,800	40,303	370,227,000	39,524	363,960,800
• Residential buildings.	61,171	2,747,026,500	64,506	3,450,770,600	41,063	369,898,900	41,300	531,188,300
Total buildings.	166,288	6,147,347,600	186,960	6,728,405,100	146,621	740,125,900	170,182	895,149,100
Public works, &c.	23,605	1,574,449,300	23,464	2,082,343,700	18,270	7,435,700	18,128	6,202,200
Total construction.	189,893	7,721,796,900	210,424	8,810,748,800	164,891	747,561,600	188,310	901,351,300

#### Railroad Revenue Freight Loading Below 1928 But Above 1927.

Loading of revenue freight for the week ended on Dec. 14 totaled 923,240 cars, the Car Service Division of the American Railway Association announced on Dec. 23. This was a decrease of 13,585 cars below the preceding week this year, and a reduction of 40,428 cars under the corresponding week in 1928 but an increase of 54,490 cars above the corresponding week in 1927. Details follow:

Miscellaneous freight loading for the week of Dec. 14 totaled 319,721 cars, 27,273 cars below the same week last year, but 20,745 cars above the corresponding week two years ago.

Loading of merchandise less than carload lot freight amounted to 245,002 cars, a reduction of 6,923 cars under the same week in 1928 and 1,310 cars under the same week two years ago.

Coal loading amounted to 212,732 cars, an increase of 14,212 cars above the same week in 1928 and 39,458 cars above the same week in 1927.

Forest products loading totaled 52,376 cars, 9,150 cars below the same week in 1928 and 1,509 cars under the corresponding week in 1927.

Ore loading amounted to 8,868 cars, a decrease of 1,509 cars under the same week in 1928 and 267 cars under the corresponding week two years ago.

Coke loading amounted to 11,664 cars, an increase of 739 cars above the corresponding week last year and 1,691 cars over the same week two years ago.

Grain and grain products loading for the week totaled 43,969 cars, a reduction of 7,767 cars under the corresponding week last year and 932 cars under the same period in 1927. In the Western districts alone, grain and grain products loading amounted to 31,208 cars, a reduction of 5,237 cars under the same week in 1928.

Live stock loading totaled 28,908 cars, 2,757 cars below the same week last year and 3,386 cars below the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 22,657, a decrease of 1,406 cars compared with the same week in 1928.

All districts, except the Pocahontas, reported reductions in the total loading of all commodities compared with the same week in 1928, but all districts reported increases compared with the same week in 1927 except the Northwestern, which showed a small decrease.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	5,348,407	5,367,206
Four weeks in September	4,538,575	4,470,541	4,370,747
Four weeks in October	4,677,375	4,703,882	4,464,872
Five weeks in November	4,891,835	5,144,208	4,741,390
Week ended Dec. 7	936,825	984,773	877,676
Week ended Dec. 14	923,240	963,668	868,750
Total	51,308,861	50,021,293	50,125,442

#### Life Insurance Sales in United States Continue to Gain—8% Increase in Last Twelve Months.

The year 1929 has been one of unprecedented growth in the field of life insurance. Sales of new ordinary life insurance during the past 12 months represent a volume of business 8% greater than was sold in the preceding year. This increase appears even more noteworthy when it is considered that during 1928 sales in the country as a whole increased 5% over the volume sold in 1927. Every year since 1921 the United States has increased its investment in new ordinary life insurance until in 1929 the figure will be about 90% greater than the annual volume paid for in 1921. The large increase in 1929 is not due to exceptional activity in certain sections of the country but is brought about by increased sales in every section. During the last months of the year the decline in the stock market has been stimulating sales. Those who lost during the stock market crash have bought life insurance as a means of restoring to their estate at least part of the amount which was lost in the deflation of securities. It is stated that the volume of business sold each month in 1929 exceeded that of the same month in 1928. March sales of ordinary life insurance set a new record for the largest volume ever paid for in a single month. This information is based upon figures prepared by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau's figures are based on the experience of 78 companies which on Jan. 1 1929 had in force 88% of the total legal reserve ordinary life insurance in force in the United States. The Bureau's survey continues:

This steady increase in the sales of life insurance is due to two factors: one coming from within the business itself, the other from outside. The companies themselves have realized the value in the adequate selection and training of agents and agency managers. The high pressure salesman is being replaced by an agent who is a student of his business and its relation to potential and actual policyholders. This new force from within the companies themselves is having a favorable effect on the quality as well as the quantity of business sold.

The second factor, more recent, is nevertheless making itself felt. Life insurance sales are closely related to economic conditions. The recent depression in the stock market has led to speculation as to the effect on business and, therefore, on life insurance. People who recall the panic of 1921 have anticipated a pronounced business recession. There is, however, a distinct difference between the panic which occurred in 1921 and the stock market crash of 1929. In 1921 there was an excessive commodity speculation which affected the whole business structure of the country. This was accompanied by a credit shortage which forced interest rates on loans to excessive heights. In contrast to the panic of 1921, the deflation of 1929 was confined almost entirely to the stock market. In 1928 we are aided by much statistical information compiled by trade associations and by the Government which was not available in 1921. The business conditions in the country are basically sound, loans are available at a reasonable rate, and the financial conditions of the major industries are such that their earnings in the first of this year have placed them in a position to withstand a temporary dullness. Sales of life insurance are an indication of existing business conditions. Figures just issued show that during the past month the United States as a whole purchased a volume of insurance 7% larger than in 1928. Every section of the country shared the increase and reported increased sales.

The public has been made to realize forcibly that profits quickly made can be as quickly lost. In contrast to the abnormal rise and then fall of stocks, life insurance is an investment which does not fluctuate but steadily grows in value. Many life insurance agents have taken advantage of the stock market crash to sell insurance to persons who suffered heavy losses. Insurance offers a means of building up an estate at a small percentage cost and insures the policyholder and his family against future panics.

The comparison of sales of ordinary insurance in 1929 to 1928, which follows, shows that every section has increased its production in November and the past year:



	November Sales.	Sales in Past 12 Months.
United States.....	+7%	+8%
New England.....	+2%	+7%
Middle Atlantic.....	+7%	+9%
East North Central.....	+5%	+10%
West North Central.....	+15%	+6%
South Atlantic.....	+5%	+4%
East South Central.....	+11%	+1%
West South Central.....	+2%	+5%
Mountain.....	+7%	+12%
Pacific.....	+8%	+11%

The West North Central States showed the largest monthly gain over sales in November 1928. The States in this section showed an average increase of 15%. The East South Central States, with an average monthly increase of 11%, follow the West North Central. All but thirteen States shared the country's average gain of 7%. Utah leads all States in the country, with a 35% gain over November 1928. Wyoming comes second with a 31% gain, while Maine follows closely with a 30% increase.

The 8% average increase for the United States as a whole during the past 12 months was shared by all sections. Only eight States failed to equal their production in the preceding year. The Mountain States increased their production 12% during the past 12 months, and lead all sections. The Middle Atlantic and East North Central States, which pay over half the total new business sold in the United States, have increased their production 9% and 10%, respectively, during the past 12 months.

#### Sales of Ordinary Life Insurance in Canada Continue To Gain—Increase of 7% in Past Twelve Months.

During the past 12 months, sales of ordinary life insurance in the Dominion of Canada show a 7% increase. This gain, it is stated, is shared by all the Provinces except Alberta and Prince Edward Island, which show slight losses. The largest gain in the past 12 months, a 21% increase, was made by the colony of Newfoundland. British Columbia led the Provinces with a 17% increase over the preceding 12 months. These figures are prepared and issued by the Life Insurance Sales Research Bureau at Hartford, Conn.; they are based on the experience of companies which on Jan. 1 1929 had in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion. The Bureau's survey Dec. 20 reports further as follows:

Sales in the month of November show a 2% increase in the Dominion as a whole. This gain is shared by all but three of the Provinces. Ontario, which pays for the largest volume of insurance of any Province, shows a 1% gain, while Quebec, which pays for the second largest volume, shows a 13% increase over sales in November 1928.

During 11 months of 1929 Canada as a whole has paid for a volume of insurance 7% greater than in the same months of 1928.

The city figures reported vary widely. Quebec shows the largest monthly gain, sales reported in that city are 42% larger than in November 1928. Hamilton shows the largest increase in the 11-month period, a 25% gain. Vancouver follows closely with a 24% gain over 11 months of 1928.

#### The Union Trust Co., of Cleveland, Hopeful as to the Future of Trade.

Although industry is now in a state of recession, present indications point to gradual improvement throughout the winter and spring, says the Union Trust Co., Cleveland. Discussing the outlook in its magazine, Trade Winds, the bank says:

"As we look back over the past few months, it becomes apparent that there was over-enthusiasm in some lines of industrial production as well as in the stock market. Such current falling off in the volume of production and distribution as cannot be attributed to normal seasonal trends seems largely a correction of an effort to produce and to sell more merchandise than the market could absorb during the summer and early fall. From this point of view, the present curtailment of industrial production is distinctly an encouraging factor, as it is in itself a corrective measure.

"Now that November statistics are available, we are able to get a much more definite idea of the extent of the falling off in business precipitated by the stock market collapse than was the case during and immediately following the crash. The November figures would appear to indicate the following:

- "1. Business in terms of total volume of production and sales is, at this writing, definitely, in a period of depression.
- "2. The depression, however, is not universal. Although the majority of lines show some declines, a drastic reaction is evident only in certain specific industries, and other specific industries and also certain sections of the country are actually showing increases.
- "3. The fundamental soundness of the business structure, plus the constructive efforts of industrial leaders, give promise of a gradual recovery throughout the spring and good business with the arrival of summer, or at latest, early autumn.

"As has been repeatedly stated, hand-to-mouth buying, prevalence of low inventories, absence of commodity speculation, ample supply of credit at reasonable rates, and back-log of earnings—in short, the component parts of the basic structure of business—form the foundations of a steady business recovery.

"Another favorable factor—and a most important one—is the psychology with which business men, and indeed the rank and file of the public, for that matter, are facing the present situation. People are turning away from the ticker and going back to work. In this connection, it is significant that new capital flotations for November totaled only \$297,369,025, as compared to \$877,617,670 in October and \$1,614,744,164 in September.

"Another important psychological element is the orderly fashion in which leaders of industry have sought to work together in the interest of business stability and recovery. This has been inspired largely, of course, by the remarkable activity of President Hoover in this respect."

#### Buffalo Unemployment Survey.

The results of a special study of unemployment in nine areas in Buffalo was announced, Dec. 23, by New York State Industrial Commissioner Frances Perkins. Preliminary plans for this study were made last April and it was carried on through co-operation of the State Department of Labor, State Teachers College of Buffalo, University of Buffalo, Canisius College, and the Buffalo Foundation. The study was made and the report prepared under the direction of Fred C. Croxton and Frederick E. Croxton. Information was secured through a house to house canvass made by students in the two colleges and the University. The enumeration was made during the first week of November. 15,164 persons were included in the study of that number 1,509 or 9.9% were unemployed, 981 or 6.5% had only part time work and 12,674 or 83.6% had full time employment. The results of the survey are announced as follows:

Briefly summarized the report shows for the 12,331 enumerated males 18 years of age or over that:

- 109 per thousand were unemployed
  - 67 per thousand had only part time work—or
  - 176 per thousand were unemployed or under-employed.
- Further analysis of the information for enumerated males shows that the cause for unemployment for more than half was slack work—
- 59 per thousand were unemployed because of slack work.
  - 23 per thousand were unemployed because of sickness or injury
  - 20 per thousand were unemployed because of old age or retirement
  - 7 per thousand were unemployed for miscell. or not reported causes.
- Unemployment had continued for 10 weeks or longer for one-half of the enumerated males.

Commissioner Perkins in issuing this report, states that: In planning the work earlier in the year it was hoped that similar studies could be carried on at the same time in other cities of the State in order to secure definite information concerning unemployment at a given time in several localities. The plan followed required the co-operation of universities and colleges in the cities in which the surveys were to be conducted and, with the limited time available, Buffalo was the only city in which such co-operation on a scale sufficiently large could be developed.

Commissioner Perkins also says:

Very few studies of unemployment have been made. Information concerning unemployment is, however, extremely valuable to supplement the data now available on employment. Furthermore, data on unemployment seems absolutely necessary if the effect of unemployment and irregularity of employment upon the individual and the family is to be studied and constructive plans for stabilizing employment are to be undertaken.

Commissioner Perkins expresses the hope that the Buffalo study may be repeated at the same season of the year for a series of years and that similar series of studies may be made in other cities of the State. A series of studies in early November ought also to be followed by a series during a late spring month. The purpose in carrying the studies for a series of years would be not only to learn employment conditions each year, but to try to discover for a considerable number of individuals what might be considered a normal condition with reference to full-time employment, part-time employment, and unemployment as an aid in developing constructive plans for regularizing employment.

#### Reactionary Business Trends Reported by Indiana University.

Production of coal and shipments of stone in November showed good increases over the corresponding month of last year, but a survey of general business conditions in Indiana showed continued reactionary trends during November. This is the report of the current Indiana Business Review, prepared by E. J. Kunst, of the Indiana University bureau of business research, and published by the Fletcher American National Bank of Indianapolis. The review states:

Output of pig iron in the Indiana districts was higher than a year ago, although operations in the iron and steel industry were sharply reduced during the month. Flour production maintained a good lead over a year ago. Output of automobiles and accessories followed seasonally downward trends and were also below the levels of last year. Employment in metal trades and other manufacturing industries showed further declines, which were partly offset by increases in retail trade employment. Building is entering its low season with contracts and permits for new construction at lower value than a year ago.

Grain and livestock receipts were seasonally larger than in the previous month, but not up to the high levels of last year. Freight car loadings at Indianapolis dropped after seven months of exceptionally large shipments.

Post office receipts, bank clearings, bank debits, and newspaper advertising were higher than a year ago and below October with trends toward narrowing the percentage of gain. Chain drug sales were unusually large; department stores reported holiday buying somewhat retarded by weather conditions; wholesale trade was also retarded. Sales of automobiles dropped off, but used car sales were practically equal to year ago.

#### Optimistic View of Business by E. W. Decker of Northwest Bancorporation—Crop Conditions in Minneapolis Reserve District.

Edward W. Decker, President of the Northwest Bancorporation, Minneapolis, which is an affiliation of 86 banks in eight northwestern States, with combined resources



of \$472,000,000, is conservatively optimistic relative to business of 1930. Mr. Decker says:

The 1929 grain crop in the Ninth Federal Reserve District was a little below normal. Price at times rather disappointing, but recently quite satisfactory. As a result of the price situation, and under the advice of Governmental bodies, our farmers have not sold their grain as freely as in former years, and our information indicates that about one-third of this year's crop is still owned by the farmer. In addition a normal movement of wheat out of Minneapolis has not appeared; we have large accumulations in country elevators and in terminals—more, I think, in proportion than ever before at this time of the year. This means that there has not been normal liquidation.

Aside from this, business in all lines in this District has been very satisfactory. Dairying, livestock, mining and manufacturing, have all enjoyed a prosperous year.

We look forward to 1930 with confidence. Liquidation in the securities market, while more sudden and drastic than was expected, will prove to be a boon, as more attention will be given to business and its profits. I see no reason why 1930 should not be a very satisfactory year to the Ninth District in every line of endeavor.

By the formation of two important groups of banks in this part of the country, as well as the natural accumulation of wealth, the financial situation has been stabilized, and I believe is now on a very sound footing.

#### Bank of Montreal Reports Large Volume of Business Despite Slight Slowing Down.

In its business summary, Dec. 23, the Bank of Montreal states that "the month as a whole, has been marked by a slight slowing down of the remarkable activity and expansion characteristic of trade during the past five years. A large volume of business, however, is moving, and what may appear a quiet condition would two years ago have been regarded as one of unwonted briskness." In part the bank also states:

Holiday trade the country over has been favored with seasonable weather, clear, crisp, cold, with satisfactory snowfall. The volume of retail turnover will compare fairly well with that of last year at this time and is proving substantially better than in any Christmas season prior to that of 1928. The adverse influence of the stock market crash and the light crop is visible principally in what is known as the luxury trades. For goods of moderate price and household necessities there has been a satisfactory demand, but there has been cautious buying of the more expensive articles.

The most unfavorable factor of the year has been a short harvest and delayed shipment of wheat, the influence of which is felt in many quarters, though the plan of initial payments on delivery has placed prairie farmers in better condition than might otherwise have been the case. The circle of unemployment was enlarged by loss of rail and lake traffic, and while the index figure of employment remains relatively high, the labor market is likely to become somewhat congested in spots during the winter. Losses in stock speculation are an unknown quantity, but consequences cannot be helpful to business. The automobile industry, too, has had six months of reduced production, although now it is not greatly less active than a year ago.

These are the darker shades on the industrial and commercial picture. On the bright side is continuous mining development, much construction, both present and prospective, of buildings and engineering works, important railway projects shortly to be begun, the newsprint industry reaching new peaks of output each month, the iron and steel industries well employed, and, above all, an abiding faith that the material progress of Canada is not to be stayed. Bank note circulation at the close of October was at a high point. Commodity prices have tended slightly downward in an orderly way. Textile industries are working at fairly good capacity. Hydro-electric power production steadily increases and finds a ready market, while major new projects are in the making.

The season of navigation was disappointing in freights, but excellent in passenger traffic, a larger number of tourists using the St. Lawrence route than ever before.

The railway executives anticipate a fruitful business in the coming year, in preparation for which orders have this month been placed by the Canadian National Railways for 120,000 gross tons of steel rails and 5,000 box cars, while the Canadian Pacific has made an issue of \$30,000,000 bonds in connection with its programme of extensions and betterments.

The newsprint industry reached in November a new height of production, mills turning out 252,046 tons, a few more tons than in October. In the elapsed eleven months the output of Canadian mills has been 2,496,564 tons, an increase of 322,000 tons over the corresponding period in 1928. The price of newsprint for the coming year has not yet been definitely fixed by all companies, but \$60 a ton, an advance of \$5, has been announced by some of the largest producers as their new contract price. A large mill was put into production in Nova Scotia by the Mersey Paper Company this month, and another is approaching completion in New Brunswick.

#### H. D. Ivey of Los Angeles Sees No Lack of Prosperity Provided There Is Industry and Thrift.

In a recent radio address over KFI, Herbert D. Ivey, President, Citizens National Trust & Savings Bank, Los Angeles, had the following to say:

Prosperity is not a thing of mysterious origin; it is not an indefinite influence pervading the atmosphere and making business good, employment plentiful, salaries and wages high—without individual effort on our part. In the final analysis Prosperity is governed by two things: Work and Thrift. And when a hundred and twenty million people hold fast to the determination to be industrious, and to practice thrift, we can have no lack of prosperity.

Our nation stands out to-day among all the nations of the world because of its tremendous natural wealth, and because of the way in which we have developed the wealth. Our great mills and factories and transportation systems provide a gigantic industrialism with the greatest tools ever known to man for the continuing development of our wealth. Industry has not merely plowed profits back into the maintenance of these tools, but it has stored up important cash reserves. It has done those things in addition to liberal distribution of earnings through dividends. Basic

economic conditions remain sound. There has been no upheaval of nature to destroy any of our natural resources. Industrial and transportation properties are in excellent physical condition, and under able management.

The conferences of business and financial leaders held in Washington with President Hoover have brought forth announcement of expenditures planned for 1930 in amounts which are bound to give a continuing impulse to business. Local leaders are gathering similar figures. Those already given out for Southern California indicate the use of greater sums than in any previous years in our history.

Our prosperity has been widespread. Never before have so many people been able to share in the returns from industry, to enjoy comforts and luxuries, to lay aside a surplus. We have every incentive, both of experience and foresight, to continue our prosperity. We can do so, if the country will but heed the advice of the President to "go to work," if it will remain industrious, and practice thrift.

#### Annual Review of Business Conditions in Canada and United States as Viewed by Royal Bank of Canada.

The Annual Review of Business Conditions in Canada and the United States, appearing in the Monthly Letter of the Royal Bank of Canada on Dec. 12, summarized the situation as follows:

The situation in Canada is not unlike that which exists in the United States. In both countries, the recent decline in security prices is likely to have a somewhat depressing influence. The record level of automobile production that characterized the early part of the year could not be maintained. In Canada, there is the additional factor that the uncertainty in regard to the ultimate return that will be received for the wheat that is now in storage is likely to have a disturbing influence upon business activity.

As observers in the United States have distinguished between the present decline in security prices and those other declines which have followed periods of price inflation and over-extension of business, so it should be possible to draw the same distinctions in Canada. Price levels in Canada are well in line with price levels in other parts of the world. Inventories are small; manufacturing concerns are in an excellent financial position. Easier credit should encourage building and expansion during the coming year. Although there may be a mild recession during the winter months, there are no basic factors in the situation that suggest lack of strength in the business structure. Even as late as Nov. 1 the volume of employment throughout the country had shown less than the normal seasonal decline. The level of employment on Nov. 1 1929 was higher than on Nov. 1 1928. Canada is more dependent upon foreign markets than is the United States. The great decline in security markets in the United States has brought about an easing of the credit situation throughout the world. The buying power of many countries should show substantial improvement during the coming year and this improvement in world buying power will have a beneficial influence on Canadian exports. In view of all these facts there can be no question that the prospects for the continuation of the balanced expansion in the manufacturing, mining and agricultural activities of Canada during the next few years are as good as they have been at any time in the past.

In depicting the business situation in Canada the bank also says:

Month by month throughout the first nine months of the year, the Dominion Bureau of Statistics index of the physical volume of production attained higher levels than in any previous year. A like statement may be made for the indices of forestry, mining, manufacturing, domestic trade, and building. In agriculture, the prolonged drought reduced the wheat crop to only about 50% of the record volume attained in the previous year, but the small size of the crop was partly offset by a substantial improvement in grade. Other crops suffered severely, but in many instances better prices partly compensated for reduced yield. Even now, it is impracticable to make a definite statement as to the probable return that will be received for wheat. Delayed marketing has left this subject in suspense. Before attempting to estimate the outlook for the coming year, it may be well to examine the present situation in each of the major geographical areas of the country.

#### Mail Order Houses Reduce Prices 10%—Sears-Roebuck and Montgomery Ward Make Cuts on Wide Range of Commodities—No Changes on Auto Tires.

Sears, Roebuck & Co. and Montgomery Ward & Co. issued on Dec. 24 their midwinter sales catalogues showing reductions averaging around 10% in prices of a wide range of commodities. A dispatch from Chicago Dec. 24 to the New York "Times" in reporting this added:

The reductions will apply not only to mail orders but also will go into effect in the 1,000 retail stores operated by the companies throughout the country. The new schedules will be in effect until Feb. 28.

Both companies will continue to pay postage on orders that can be sent conveniently by parcel post and freight will be prepaid on most other articles.

"Every year we send out our 'Mid-Winter Flyer,' which is a bargain catalogue filling the same function that January sales do for ordinary retail establishments," General R. E. Wood, President of Sears, Roebuck & Co., explained to-day. "On 2,000 to 3,000 items we will show our usual seasonal reduction, varying from item to item but running in general about 10%. The 38,000 other items in our catalogue will remain unchanged in price."

Montgomery Ward & Co. said in their statement:

"Every item listed is new goods. Over 2,000 of the best bargains from our general catalogue are greatly cut to make this the biggest sale in our history. The 3,000 items listed include auto accessories, clothing, millinery, farm implements, shoes, furniture, furs, hardware, notions, radio sets, rubber goods, stoves and ranges, table linen, wall paper, washing machines, jewelry, dairy supplies and most of the things used on the farm and in the home."

No reductions will be made in automobile tires, which were reduced in price last Autumn, but mileage guarantees will be made more favorable.

#### Advance Report for November on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The following advance report on wholesale and retail trade for November in the Philadelphia Federal Reserve District is made available by the Federal Reserve Bank of Philadelphia:



ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA  
FEDERAL RESERVE DISTRICT FOR THE MONTH OF  
NOVEMBER 1929.

	Net Sales During Month.			Stocks at End of Mo.		
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		Compared with Previous Month.	Compared with Same Month Last Year		Compared with Same Month Last Year
	Oct. 1929.	Nov. 1929		Oct. 1929.	Nov. 1929	
Boots and shoes.....	110.7*	94.3	-14.8%	-16.3%	---	---
Drugs.....	119.8*	114.2	-4.7	+2.1	---	---
Dry goods.....	85.3	72.0	-15.6	-11.4	-9.8	-9.0
Electrical supplies.....	135.2	117.4	-13.2	---	---	---
Groceries.....	117.1	108.0	-9.7	+0.0	+2.3	+2.4
Hardware.....	109.5	95.2	-13.1	+4.1	-1.3	+9.0
Jewelry.....	148.7	134.8	-9.3	-4.4	-3.0	-8.6
Paper.....	115.7	100.0	-13.5	-3.1	-1.7	-4.3

	Accounts Outstanding at End of Month.			Collections During Month.		
	Compared with Previous Month		Ratio to Net Sales During Month	Compared with Previous Month		Compared with Same Month Last Year
	Oct. 1929.	Nov. 1929		Oct. 1929.	Nov. 1929	
Boots and shoes.....	-0.9%	-10.8%	371.1%	+2.8%	-12.9%	---
Drugs.....	-2.9	-2.9	119.4	-3.2	+0.7	---
Dry goods.....	+1.1	-5.8	283.4	-1.6	-1.7	---
Electrical supplies.....	+6.8	---	193.9	---	---	---
Groceries.....	-2.9	-0.4	119.7	-7.7	+3.3	---
Hardware.....	-0.4	+7.6	249.6	+12.7	+2.1	---
Jewelry.....	+9.7	+5.6	400.8	+0.9	+12.9	---
Paper.....	-2.9	+1.4	144.1	-7.9	+7.6	---

a Preliminary. d Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA  
FEDERAL RESERVE DISTRICT FOR THE MONTH OF NOVEMBER 1929.

	Index Numbers of Sales (Per Cent of 1923-25 Monthly Average).		Net Sales.	
	Compared with Previous Month		Compared with Previous Month	
	Oct. 1929.	Nov. 1929.	Oct. 1929.	Nov. 1929.
All reporting stores.....	124.0*	117.7	-1.5	-0.3
Department stores.....	121.8	115.1	-1.2	-0.5
In Philadelphia.....	---	---	-2.2	-1.0
Outside Philadelphia.....	---	---	+1.4	+0.6
Apparel stores.....	139.2*	137.7	-2.5	---
Men's apparel stores.....	112.1*	108.4	-4.9	-1.6
In Philadelphia.....	---	---	-9.6	+1.4
Outside Philadelphia.....	---	---	-0.8	-4.1
Women's apparel stores.....	151.1	149.0	-1.8	+4.6
In Philadelphia.....	---	---	-2.4	+5.4
Outside Philadelphia.....	---	---	+2.7	-1.0
Shoe stores.....	125.7	123.9	+7.4	+3.4
Credit stores.....	133.1	124.5	-7.2	-7.5
Stores in:				
Philadelphia.....	128.8	117.7	-2.4	-0.6
Allentown, Bethlehem and Easton.....	114.7	119.1	-0.0	-0.2
Altoona.....	98.4	107.6	-0.2	+1.9
Harrisburg.....	102.2	112.5	+3.0	+2.7
Johnstown.....	87.2	80.8	+0.9	-0.1
Lancaster.....	109.5	116.8	+2.3	+1.5
Reading.....	118.1	121.3	+8.2	+2.7
Scranton.....	96.2*	119.3	-1.9	-4.1
Trenton.....	108.9	108.9	-2.0	+0.1
Wilkes-Barre.....	105.6	107.5	-1.8	-4.1
Wilmington.....	137.4	136.7	+6.7	+4.5
All other cities.....	---	---	+1.4	+2.7

	Stocks at End of Month, Compared With		Stocks Turnover January 1 to November 30		Accounts Receivable at End of Month Compared Year Ago.	Collect'ns During Month Compared With Year Ago.
	Mo. Ago.	Year Ago.				
			1929.	1928.		
All reporting stores.....	+3.8	-4.4	3.34	3.06	----	----
Department stores.....	+4.4	-5.4	3.29	2.98	----	----
In Phila.....	+6.7	-5.5	3.73	3.24		
Outside Phila.....	+0.1	-5.3	2.64	2.53	+5.6	+4.4
Apparel stores.....	----	----	----	----	----	----
Men's apparel stores.....	----	----	----	----	----	----
In Phila.....	----	----	----	----	----	----
Outside Phila.....	-3.5	+0.9	1.80	1.84	+4.2	+3.6
Women's app'l stores.....	-3.5	+3.2	5.22	5.24		
In Phila.....	-4.6	+5.4	5.54	5.61		
Outside Phila.....	+2.2	-5.8	3.61	3.54	+7.6	+1.0
Shoe stores.....	-4.0	-8.7	2.51	2.30	+2.9	+23.9
Credit stores.....	+1.0	+1.6	2.85	2.85	+0.3	+4.1
Stores in:						
Philadelphia.....	+5.9	-4.1	3.85	3.42	----	----
Allentown, Bethle- hem & Easton.....	-0.9	-7.5	2.25	2.14	-1.5	-3.6
Altoona.....	-0.3	-5.1	2.55	2.38	+4.9	-1.3
Harrisburg.....	-2.2	-14.4	2.40	2.39	+6.8	+4.2
Johnstown.....	+2.9	-0.8	----	----	+7.6	+5.3
Lancaster.....	-0.7	+2.2	2.42	2.44	----	----
Reading.....	-0.2	-6.5	2.55	2.24	+13.2	+4.7
Scranton.....	-5.3	-6.9	2.92	2.88	-1.6	+3.4
Trenton.....	+2.8	-5.1	2.91	2.76	+5.4	+15.4
Wilkes-Barre.....	+3.0	-2.4	2.27	2.36	-6.5	+4.6
Wilmington.....	+3.5	-2.5	2.58	2.39	+14.9	+16.4
All other cities.....	+0.6	-1.8	2.83	2.64	+7.6	+8.0

\* Revised.

Decline in Wages and Employment in Pennsylvania of  
Seasonal Nature—Slight Gains in Delaware.

Factory wage payments in Pennsylvania declined slightly less than 4% from the peak of this year, reached in October, according to 858 reports collected by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania Department of Labor and Industry. This decline is in a measure a seasonal tendency, although the extent of the drop was more pronounced than in the same period last year. All reporting groups showed recession, says the Bank under date of Dec. 17, its survey adding:

In comparison with a year ago, wage disbursements were almost 9% larger, most of the reporting groups sharing in this gain. Largest gains over a year ago were reported by the groups comprising leather and rubber products, chemical products, and textile products.

Factory employment showed a decrease of about 2% in November which was a little more than the usual seasonal decline. Groups representing metal

products, transportation equipment, stone, clay, and glass products, and lumber products, reported declines in the number of wageearners, while those comprising textile products, foods and tobacco, paper and printing, leather and rubber products, and chemical products showed slight gains. Compared with November 1928, employment was over 7% larger, all groups except lumber products reporting increases.

Delaware industries reported slight gains both in the number of wage earners and in the volume of wage disbursements in November as compared with October. Groups contributing to this favorable showing were certain metal manufacturers and the leather and tanning industry.

Most city areas reported seasonal declines in wage payments. In comparison with a year ago, however, practically all of them had larger employment and wage payments.

The statistics follow:

## EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Report- ing.	Employment November 1929			Payrolls November 1929		
		Nov. Index.	Per Cent Change Since		Nov. Index.	Per Cent Change Since	
			Oct. 1929.	Nov. 1928.		Oct. 1929.	Nov. 1928.
All mfg. industries (51)-----	858	95.1	-1.7	+7.3	100.4	-3.9	+8.9
Metal products-----	247	92.4	-2.7	+3.6	99.5	-4.8	+4.5
Blast furnaces-----	9	45.8	-4.6	+9.0	51.3	-2.5	+14.3
Steel works & rolling mills-----	49	81.9	-2.3	+5.4	84.9	-8.3	+2.5
Iron and steel forgings-----	10	106.4	-2.7	+13.1	116.1	-7.9	+2.1
Structural iron work-----	10	118.3	+0.7	+11.3	120.1	-5.2	+9.4
Steam and hot water heat- ing apparatus-----	16	97.7	+1.6	+7.4	107.8	-6.7	+5.3
Stoves and furnaces-----	8	88.8	+2.9	+2.3	86.6	-7.2	-5.7
Foundries-----	37	97.8	+1.2	+11.5	106.6	-1.8	+14.5
Machinery and parts-----	44	119.2	-0.2	+12.1	137.8	-0.3	+17.4
Electrical apparatus-----	22	131.8	-6.4	+6.1	154.4	+3.6	+17.2
Engines and pumps-----	10	105.3	+1.1	+7.8	106.1	-9.6	+0.7
Hardware and tools-----	20	83.6	-2.7	-2.0	83.4	-9.0	-5.5
Brass and bronze products-----	12	85.3	-6.5	-19.9	88.8	-6.5	-11.8
Transportation equipment-----	41	*76.9	-3.4	+3.2	*77.8	-5.5	+3.2
Automobiles-----	5	115.6	-1.9	+25.2	120.1	-4.8	+14.8
Auto. bodies and parts-----	13	72.4	-12.6	-13.7	66.4	-13.2	-17.6
Locomotives and cars-----	13	65.0	-2.1	+21.7	65.2	-7.0	+41.7
Railroad repair shops-----	6	86.1	-1.1	+7.6	97.4	+0.6	+18.3
Shipbuilding-----	4	67.1	+26.6	+166.3	67.5	+33.9	+147.3
Textile products-----	172	104.8	+0.1	+7.3	113.5	-2.6	+8.1
Cotton goods-----	13	77.6	+0.8	-5.7	75.4	-3.3	-14.9
Woolens and worsteds-----	13	87.7	-6.4	-3.5	84.7	-12.6	-2.6
Silk goods-----	49	106.0	+3.3	+4.8	112.9	-0.8	+7.0
Textile dyeing & finishing-----	12	110.6	-6.0	-5.4	108.5	-11.6	-11.6
Carpets and rugs-----	9	94.7	+3.0	+8.4	97.7	+1.6	+17.7
Hats-----	4	97.4	-0.3	+0.5	89.8	-0.6	+0.1
Hosiery-----	30	134.2	-1.0	+22.1	166.6	-1.0	+20.3
Knit goods, other-----	14	105.3	+2.7	+13.8	116.1	-3.0	+8.8
Men's clothing-----	10	87.5	-8.8	+17.3	96.2	-11.8	+46.6
Women's clothing-----	9	109.4	+2.6	-1.2	109.5	+0.1	-9.0
Shirts and furnishings-----	9	112.1	-	+13.9	114.6	-1.0	+14.0
Foods and tobacco-----	103	104.9	+0.4	+5.1	105.2	-3.4	+4.3
Bread & bakery products-----	29	111.5	+0.9	+5.4	104.7	-2.3	+4.1
Confectionery-----	13	112.8	-0.6	+12.8	118.3	-6.8	+12.8
Ice cream-----	11	79.7	-7.6	-1.4	88.9	-8.4	+2.4
Meat packing-----	14	105.4	+3.7	+2.9	107.1	-0.7	-0.2
Cigars and tobacco-----	36	103.3	+0.8	+2.7	104.0	-1.9	+2.0
Stone, clay & glass products-----	68	82.2	-2.7	+0.4	80.6	-3.8	-3.5
Brick, tile and pottery-----	32	92.1	-2.0	+4.2	88.1	-3.9	+0.2
Cement-----	14	69.9	-0.6	-7.2	72.8	-5.3	-10.2
Glass-----	22	94.3	-5.1	+4.7	91.9	-2.3	+1.1
Lumber products-----	54	78.0	-3.3	-2.7	82.1	-3.9	-9.4
Lumber and planing mills-----	17	67.9	-4.2	-0.9	72.1	-3.5	-3.7
Furniture-----	30	79.3	-3.2	-9.4	80.5	-5.7	-21.2
Wooden boxes-----	7	111.8	-2.1	+0.2	135.3	+3.2	+6.0
Chemical products-----	55	106.3	+0.4	+8.8	116.0	-1.6	+10.7
Chemicals and drugs-----	30	95.5	-3.8	+4.1	99.4	-1.8	+7.1
Coke-----	3	120.3	-0.1	+0.9	123.3	-0.5	+0.4
Explosives-----	3	141.6	-1.0	+1.5	140.8	+2.0	+8.1
Paints and varnishes-----	12	132.0	+0.8	+4.6	136.0	-4.2	+2.3
Petroleum refining-----	7	102.5	+1.3	+17.7	113.5	-1.8	+20.2
Leather & Rubber Products-----	50	105.0	+0.4	+9.7	107.0	-4.6	+12.9
Leather tanning-----	17	109.6	+0.5	+8.5	114.4	-2.3	+11.3
Shoes-----	20	100.7	-0.4	+15.5	93.6	-14.7	+22.0
Leather products, other-----	9	128.8	+5.0	-0.7	123.7	+9.3	-6.0
Rubber tires and goods-----	4	82.5	-2.1	+0.1	97.1	-2.0	+6.8
Paper and printing-----	68	97.7	-0.3	+3.8	115.1	-0.3	+5.3
Paper and wood pulp-----	12	85.1	+0.6	+2.4	97.4	+1.6	-0.6
Paper boxes and bags-----	10	113.6	+5.4	+9.7	144.5	+5.9	+14.9
Printing and publishing-----	46	104.3	-0.4	-1.9	123.3	-1.3	+2.8

\* Preliminary figure.

EMPLOYMENT AND WAGES IN DELAWARE.  
[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	Number of Plants Report- ing.	Increase (+) or Decrease (-). Nov. 1929 over Oct. 1929		
		Employ- ment.	Total Wages.	Average Wages.
		Nov. 1929	Nov. 1929	Nov. 1929
All industries.....	27	+1.5	+0.6	-0.8
Foundries and machinery products.....	3	-2.4	-15.7	-13.7
Other metal manufactures.....	5	+3.2	+3.8	+0.6
Food industries.....	3	-34.4	-15.3	+29.1
Chemicals, drugs and paints.....	3	+4.3	+7.0	+2.6
Leather tanned and products.....	3	+5.4	+6.6	+1.1
Printing and publishing.....	4	+1.8	-2.1	-3.9
Miscellaneous industries.....	6	+0.2	-2.7	-2.9

## EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

Cities.	No. of Plants Report- ing.	Employment Percentage Change		Payrolls Percentage Change	
		Nov. 1929	Nov. 1929	Nov. 1929	Nov. 1929
		Oct. 1929.	Oct. 1929.	Oct. 1929.	Oct. 1929.
Allentown-Bethlehem-Easton.....	81	-1.1	+2.2	-6.3	+1.8
Altoona.....	13	-1.1	+13.0	+1.5	+14.5
Erie.....	22	---	+17.8	-1.8	+18.5
Harrisburg.....	35	-1.2	+3.9	-11.1	+10.5
Hazleton-Pottsville.....	20	+0.1	+4.8	+0.8	+6.8
Johnstown.....	16	-4.6	+14.2	-10.4	+11.1
Lancaster.....	31	---	+3.0	-0.1	+3.2
New Castle.....	10	-2.6	-2.4	-12.0	-10.2
Philadelphia.....	260	-4.2	+1.1	-4.4	+5.0
Pittsburgh.....	92	-0.6	+7.9	-0.3	+7.8
Reading-Lebanon.....	68	+0.2	+10.6	-4.7	+17.9
Scranton.....	30	+1.6	+13.4	-4.8	+8.1
Sunbury.....	23	+2.1	+12.1	+1.7	+18.2
Wilkes-Barre.....	27	+4.6	+4.4	+0.5	+9.8
Williamsport.....	23	-12.9	-3.8	-18.6	-14.4
Wilmington.....	28	+2.2	+18.3	-0.1	+22.6
York.....	54	+1.5	+1.3	+3.3	-0.7



EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES  
IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employee-Hours Change Nov. '29 from Oct. '29.	Average Hourly Wages.		Average Weekly Wages.	
			Nov.	Oct.	Nov.	Oct.
All manufacturing industries (47)	566	-3.1	\$5.87	\$5.88	\$27.35	\$27.96
Metal products.....	190	-4.0	.621	.622	29.79	30.42
Blast furnaces.....	7	-2.1	.577	.576	30.91	30.27
Steel works and rolling mills.....	33	-8.9	.629	.630	30.00	31.92
Iron and steel forgings.....	9	-6.2	.557	.581	26.47	27.81
Structural iron work.....	7	-7.2	.562	.565	28.00	29.74
Steam and hot water heating apparatus.....	13	-2.3	.616	.616	30.06	32.65
Foundries.....	32	-1.1	.603	.605	29.48	30.36
Machinery and parts.....	36	-1.4	.632	.619	32.37	32.37
Electrical apparatus.....	20	+7.8	.634	.636	30.49	27.40
Engines and pumps.....	10	-9.9	.604	.610	27.18	30.67
Hardware and tools.....	14	-7.1	.520	.522	23.10	24.84
Brass and bronze products.....	9	-2.2	.550	.552	28.20	28.19
Transportation equipment.....	32	-2.4	.634	.637	29.46	30.05
Automobiles.....	5	+1.1	.649	.655	30.37	30.98
Automobile bodies and parts.....	10	-11.4	.609	.625	29.66	29.86
Locomotives and cars.....	9	-7.1	.600	.607	28.98	30.50
Railroad repair shops.....	4	-4.3	.738	.732	29.94	29.42
Shipbuilding.....	4	+30.1	.663	.644	29.28	27.67
Textile products.....	94	-0.6	.447	.454	22.22	22.69
Cotton goods.....	10	-5.7	.475	.476	23.10	24.07
Woolens and worsteds.....	8	-5.0	.436	.425	22.76	21.31
Silk goods.....	32	+0.5	.421	.431	19.41	20.32
Textile dyeing and finishing.....	7	-17.5	.533	.513	23.62	25.12
Carpets and rugs.....	5	+3.4	.522	.537	25.99	26.35
Hosiery.....	9	+1.8	.514	.530	26.75	26.76
Knit goods, other.....	8	-8.0	.371	.395	19.64	20.80
Men's clothing.....	3	-50.1	.323	.264	18.84	19.50
Women's clothing.....	8	+5.5	.322	.320	14.14	14.49
Shirts and furnishings.....	4	+1.4	.342	.340	15.98	16.12
Food and tobacco.....	51	-8.8	.470	.462	20.27	21.04
Bread and bakery products.....	22	-4.2	.490	.481	27.13	28.05
Confectionery.....	5	-23.4	.427	.425	18.59	19.81
Ice cream.....	8	-10.7	.561	.559	33.01	33.30
Meat packing.....	9	-0.5	.557	.557	29.81	31.12
Cigars and tobacco.....	7	-0.1	.363	.346	15.36	15.79
Stone, clay and glass products.....	39	-3.9	.547	.543	26.74	27.05
Brick, tile and pottery.....	19	-3.4	.514	.507	23.80	24.25
Cement.....	8	-5.0	.544	.545	30.30	31.83
Glass.....	12	-3.1	.584	.580	26.17	25.41
Lumber products.....	44	-4.9	.540	.549	23.94	24.33
Lumber and planing mills.....	14	-12.1	.556	.540	21.80	21.64
Furniture.....	25	-3.4	.555	.561	25.97	26.69
Wooden boxes.....	5	-1.2	.455	.504	21.79	20.67
Chemical products.....	25	+4.1	.576	.618	29.37	30.08
Chemicals and drugs.....	11	-1.8	.502	.502	27.98	27.43
Paints and varnishes.....	9	-2.5	.561	.560	26.70	28.09
Petroleum refining.....	5	+6.6	.590	.560	30.49	31.50
Leather and rubber products.....	31	-5.2	.487	.467	22.68	23.87
Leather tanning.....	9	-1.5	.526	.500	25.70	26.42
Shoes.....	11	-12.9	.367	.370	16.49	19.25
Leather products, other.....	7	+3.6	.558	.553	24.33	23.52
Rubber tires and goods.....	4	-3.8	.571	.561	27.66	27.65
Paper and printing.....	50	+1.5	.644	.645	33.25	33.49
Paper and wood pulp.....	8	+1.3	.545	.541	29.41	29.13
Paper boxes and bags.....	7	+6.7	.394	.398	17.84	17.78
Printing and publishing.....	35	+0.9	.745	.747	36.87	37.21

\* These figures are for the 858 firms reporting employment.

## Country's Foreign Trade in November—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 16 issued its statement on the foreign trade of the United States for November and the 11 months ended with November. The value of merchandise exported in November 1929 was \$448,000,000, as compared with \$544,912,000 in November 1928. The imports of merchandise are provisionally computed at \$339,000,000 in November, as against \$326,565,000 in November the previous year, leaving a favorable balance in the merchandise movement for the month of November 1929 of \$109,000,000. Last year in November there was a favorable trade balance on the merchandise movement of \$218,347,000. Imports for the 11 months of 1929 have been \$4,090,043,000 as against \$3,752,036,000 for the corresponding 11 months of 1928. The merchandise exports for the 11 months of 1929 have been \$4,820,447,000, against \$4,652,512,000, giving a favorable trade balance of \$730,404,000 in 1929, against a favorable trade balance of \$900,476,000 in 1928. Gold imports totaled \$7,123,000 in November, against \$29,591,000 in the corresponding month in the previous year, and for the 11 months were \$283,528,000, as against \$143,947,000. Gold exports in November were \$30,289,000, against \$22,916,000 in November 1928. For the 11 months in 1929 the exports of the metal foot up \$44,036,000, against \$559,123,000 in the 11 months of 1928. Silver imports for the 11 months of 1929 have been \$59,460,000, as against \$62,998,000 in 1928, and silver exports \$77,037,000 as against \$78,892,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES  
(Preliminary figures for 1929 corrected to Oct. 14 1929.)  
MERCHANDISE.

	November.		11 Months Ended Nov.		Inc. (+). Dec. (-).
	1929.	1928.	1929.	1928.	
Exports.....	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Imports.....	448,000	544,912	4,820,447	4,652,512	+167,935
Excess of exports.....	100,000	218,347	730,404	900,476	
Excess of imports.....					

## EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1929.	1928.	1927.	1926.	1925.	1924.
<b>Exports—</b>	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	488,023	410,778	419,403	396,836	446,443	395,172
February.....	441,751	371,448	372,438	352,905	370,676	365,782
March.....	489,849	420,617	408,973	374,496	453,653	339,755
April.....	425,264	363,928	415,374	387,974	398,255	346,936
May.....	385,013	422,557	393,140	356,699	370,945	335,089
June.....	393,176	388,661	356,966	338,033	323,348	306,989
July.....	402,902	378,984	341,809	368,317	339,660	276,649
August.....	380,750	379,006	374,751	384,449	379,823	330,660
September.....	437,170	421,607	425,267	448,071	420,368	427,480
October.....	528,549	550,014	488,675	455,301	490,567	527,172
November.....	448,000	544,912	460,940	480,300	447,804	493,573
December.....	475,845	407,641	466,369	468,306	445,748	
11 mos. ended Nov.....	4,820,447	4,652,512	4,457,735	3,343,291	4,441,542	4,145,237
12 mos. ending Dec.....	5,128,356	4,865,375	4,808,660	4,909,848	4,590,984	
<b>Imports—</b>	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	368,897	337,916	356,841	416,752	346,165	295,506
February.....	369,442	351,035	310,877	387,306	333,387	332,323
March.....	383,818	380,437	378,331	442,899	385,379	320,482
April.....	410,666	345,314	375,733	397,912	346,091	324,291
May.....	400,149	353,981	346,501	320,919	327,519	302,989
June.....	353,403	317,249	354,892	336,251	325,216	274,001
July.....	352,981	317,848	319,298	336,959	325,648	275,694
August.....	369,358	346,715	368,875	336,477	340,086	254,542
September.....	351,304	319,618	342,154	343,202	349,954	287,144
October.....	391,025	355,358	355,738	376,868	374,074	310,752
November.....	339,000	326,565	344,269	373,881	376,431	296,148
December.....	339,408	331,234	359,462	396,640	333,192	
11 mos. ended Nov.....	4,090,043	3,752,036	3,853,509	4,071,426	3,829,950	3,276,771
12 mos. ending Dec.....	4,091,444	4,184,742	4,430,888	4,226,589	3,609,963	

## GOLD AND SILVER.

	November.		11 Mos. Ended Nov.		Inc. (+). Dec. (-).
	1929.	1928.	1929.	1928.	
<b>Gold—</b>	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	30,289	22,916	44,036	559,123	-515,087
Imports.....	7,123	29,591	283,528	143,947	+139,581
Excess of exports.....	23,166	6,075	239,492	415,176	
Excess of imports.....					
<b>Silver—</b>	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	8,676	7,674	77,037	78,892	-1,855
Imports.....	5,143	5,448	59,460	62,998	-3,538
Excess of exports.....	3,533	2,226	17,577	15,894	
Excess of imports.....					

## EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
<b>Exports—</b>	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January.....	1,378	52,086	14,890	3,067	8,264	6,692	7,388	9,763
February.....	1,425	25,806	2,414	3,851	6,595	7,479	6,233	7,752
March.....	1,635	97,536	5,625	4,225	7,814	7,405	6,077	8,333
April.....	1,594	96,469	2,592	17,584	5,752	6,587	6,824	7,612
May.....	467	83,689	2,510	9,343	7,485	6,712	6,026	7,931
June.....	550	99,932	1,840	3,346	5,445	7,456	5,444	7,978
July.....	807	74,190	1,803	5,069	6,795	6,160	6,650	7,921
August.....	881	1,698	1,524	29,743	8,522	9,246	5,590	8,041
September.....	1,205	3,810	24,444	23,081	4,374	6,229	6,627	7,243
October.....	3,805	992	10,698	1,156	7,314	7,252	5,945	7,279
November.....	30,289	22,916	55,266	7,727	8,676	7,674	5,634	6,794
December.....	1,636	77,849	7,196			8,489	7,186	5,610
11 mos. end. Nov.....	44,036	559,123	123,606	108,512	77,037	78,892	68,438	86,647
12 mos. end. Dec.....	560,760	201,455	115,708			87,382	75,625	92,258
<b>Imports—</b>	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January.....	48,577	38,320	59,355	19,351	8,260	6,305	5,151	5,763
February.....	26,913	14,686	22,309	25,416	4,458	4,658	3,849	8,863
March.....	26,470	2,683	16,382	48,413	6,435	5,134	4,308	5,539
April.....	24,687	5,319	14,503	13,116	3,957	4,888	3,815	6,522
May.....	24,098	1,968	34,212	2,935	4,602	4,247	5,053	4,872
June.....	30,762	20,001	14,611	18,890	5,022	6,221	4,790	5,628
July.....	35,525	10,330	10,738	19,820	4,723	6,544	4,288	5,949
August.....	19,271	2,445	7,877	11,979	7,345	6,496	4,856	5,988
September.....	18,781	4,273	12,979	15,987	4,111	5,739	4,992	7,303
October.....	21,321	14,331	2,056	8,857	5,403	7,819	5,069	8,098
November.....	7,123	29,591	2,082	16,738	5,143	5,448	5,102	3,941
December.....	24,950	10,431	17,004			5,120	3,770	4,430
11 mos. end. Nov.....	283,528	143,947	197,104	196,502	59,460	62,998	51,303	65,166
12 mos. end. Dec.....	168,897	207,535	213,504			68,117	55,074	69,596

Lippitt Woolen Company's Woonsocket Plant to Close  
Down Indefinitely—Work Slack.



"These 1929 sales exceed all previous figures, being the largest in the history of the industry. On March 1, 50- and 60-watt standard lighting lamps of the 115-volt group were reduced in list price from 22 to 20c., so that the 20c. price now covers all the generally used lamps up to and including the 60-watt size. The price trend for lamps has been downward for a number of years; the present prices being less than half the so-called pre-war figure.

"Compare this with the present cost of living, which is now 60% above the pre-war level, a peak of 100% increase having been in effect during 1920. While the average prices of lamps did go up during the post-war period, their increase was less than one-tenth that of the increased cost of living during the same period."

#### Opposition to Chain Stores.—Alabama Attorney General Who Seeks Governorship Joins Fight.

Attorney General C. C. McCall, a candidate for Governor of Alabama in the 1930 Democratic Primary, on Dec. 26 declared himself against "the continued unregulated growth of foreign chain stores in Alabama," according to an Associated Press dispatch from Montgomery, Ala., dated Dec. 26 and appearing in the New York "Times" for Dec. 27. The dispatch went on to say:

He took this stand after receipt of a telegram last night from W. K. Henderson, operator of radio station KWKH at Shreveport, La., and Governor Hury P. Long of Louisiana, requesting him to aid in the fight being waged by the Louisiana Governor and the radio station against chain stores.

"I am with you and Henderson in your fight against the domination of our economic life by this menace," the Attorney General replied in part, "and I am convinced that the continued unregulated growth of foreign chain stores in Alabama and other States will surely tend to destroy individualism and independent business through slowly bleeding communities of profits which otherwise would be used by independent or domestic agencies to build up communities.

"I am opposed to putting business in Alabama in the hands of outsiders and its earnings into the hands of a group of Wall Street financiers who do not and will not help build up my State."

#### Industrial Situation in Illinois During November—Employment and Wages in Manufacturing Industries Declined—Increased in Other Lines.

The review of the industrial situation in Illinois during November states that "employment declined 1.1% in the manufacturing industries and increased 0.4% in the non-manufacturing industries, the aggregate loss for the month amounting to 0.6%. Payroll totals decreased 4.3% in manufacturing, gained 2.4% in other industries, the aggregate falling off 1.7%." The summary of employment and industry, made available Dec. 20 by Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, goes on to say:

The losses in manufacturing industries were general, but two of the groups registered gains, the printing and paper goods and the clothing and millinery. In the non-manufacturing lines public utilities, and wholesale and retail trade registered gains.

The volume of employment continues above that of a year ago—4.4% for manufacturing and 3.3% for all reporting industries.

The ratio of applicants to each 100 available positions at the free employment offices of the State was 181 compared with 147 a month earlier, and 144 a year ago.

Industrial activity in the State showed a recession during November, manufacturing plants throughout all sections and in most industries reporting a smaller number of workers and lower payrolls than a month earlier. The decline in factory employment averaged 1.1% and in payrolls 4.3%. Armistice Day was observed as a holiday by a number of plants and accounted for some of the reduction in payroll totals, but shorter time schedules and partial shut-downs were mainly responsible for the heavy decline in this item. An increasing activity in department stores and mail-order houses where the needs of the holiday trade demanded more workers, offset some of the loss in manufacturing so that the aggregate decline for all reporting industries, non-manufacturing as well as manufacturing, was not more than 0.6% in employment and 1.7 in payrolls.

Another group registering gains during the month was the public utilities, where employment increased very slightly, 0.3%, and payrolls advanced 4.2%. Factory operations were expanded in the industries classified as printing and paper goods, and clothing and millinery. In the printing and paper goods group the highly seasonal activity of addition bookbinding and the continued demand for paper containers, were entirely responsible for the 9.1% increase in employment, and the 6.8 rise in payrolls. Increased activity in the manufacture of clothing occasioned a gain of 6.1% in the number of persons employed, but was not sufficient to raise the payroll totals which decreased 1.2%. The millinery trades included in this group showed the usual heavy decline for the season.

While all other major industrial groups shared in the downward trend for the month, reports from a number of industries included in these groups were contrary to the prevailing trend. The most pronounced of these increases were registered by pianos and musical instruments in the wood products group; by furs and miscellaneous leather goods in the furs and leather group; and by meat packing under food, beverages and tobacco. Cement and glass factories showed a slight gain but this was counteracted by the greater losses of the stone and brick industries. Under metals, machinery and conveyances, the only exceptions to the downward trend were furnished by tools and cutlery, and the manufacture of watches and jewelry. Agricultural implements registered a gain of 0.2% in men, but payrolls declined 3.0%. Leather tanning and the manufacture of boots and shoes registered some of the heaviest losses in both employment and payrolls. The aggregate decline in the food products group was due to the seasonal declines in the canning industry and in the manufacture of ice and ice cream. Groceries, bread products, and cigars as well as meat packing expanded operations. In the coal mining industry, the number of men employed remained practically unchanged but payrolls decreased 7.8% due to shorter working time. The building and contracting industries declined as a whole, due to the heavy drop in road construction work, but building construction showed a 3.6% increase.

While the volume of industrial employment has registered a decline during the last two consecutive months, the level remains above that of a year ago. The gain for all reporting industries amounts to 3.3%, while for manufacturing alone it is somewhat higher, 4.4%. Payrolls increases 3.6% at the factories but were slightly lower, 0.9%, in all industries, for the year.

The volume of unemployment is considerable, with an average of 181 applicants for every 100 positions available at the 14 free employment offices of the State, the ratios ranging from 107 in East St. Louis to 251 in Cicero and from 123 for casual workers to 372 for clerical workers. The only city in which the unemployment ratio was lower than for the preceding month was East St. Louis and the only reporting industry for which this was the case was printing.

In his analysis of the industrial situation by cities, Mr. Myers says:

Almost all cities throughout the State felt the effects of the industrial depression, the decline in factory employment ranging from less than 1% in Aurora, Moline, and Quincy to over 10% in Cicero and Decatur. There were some exceptions, however, Chicago factories employing as many workers as in October and Danville reporting a 1% increase. The demand for farm labor has been unusually light this season, in some cases due to the use of corn-husking machinery, and at the close of November this work was practically completed. Much of the road construction work has also been discontinued and a large volume of common labor is idle, presenting a serious unemployment problem in practically every large city of the State. Extensive construction programs have been planned in a number of these cities to meet the situation.

**Aurora.**—While most industrial plants were working full time with employment as large as the preceding month, a reduction by several metal industry concerns caused a decline of 0.6% in aggregate employment. Building and outdoor activities were practically at a standstill, thus increasing the existing common labor surplus. Reflected by the ratio of registrations for work to positions available at the free employment office, the volume of unemployment was 8% larger than in October. Contemplated building, however, is greater than for some months past, especially the non-residential type, which may gradually relieve the situation.

**Bloomington.**—A decline of 5.6% in employment reported for October was followed by a further curtailment of 5.1% in November. Foundries were on full-time schedules but a number of other industries were reducing hours and laying off men. Some of the railroad shops have been closed part of the time and are not expected to operate steadily until early next year when new appropriations for maintenance work will be available. An increase in wages— $\frac{1}{2}$  and 2 $\frac{1}{2}$ % per hour according to the length of service—has been granted motormen and conductors employed by the street car company, settling the controversy in progress since May 29. The demand for farm labor for corn husking has been light and the free employment office reports a surplus of common labor and an increase in unemployment.

**Chicago.**—Activity in the printing industry and in the manufacture of clothing and some food products offset declines in other industrial lines, so that factory employment as a whole escaped the general depression. Payroll totals followed the downward trend which was general throughout the State. Owing to the unusually early cold weather and a large influx of floating labor, the unemployment ratio at the free employment office rose from 159 to 224, an increase of over 40% and more than 45% over the ratio a year ago.

**Cicero.**—A number of plants suspended operations entirely and others operated only part time and with reduced forces, causing a large surplus of both skilled and unskilled labor. The strike in the cleaning and dyeing industry aggravated the situation. There were 251 applicants for every 100 jobs at the free employment office compared with 207 in October and 191 in November a year ago. Construction work was inactive but there was some gain in the estimated value of the building permits.

**Danville.**—An increase of 1.0% in factory employment and 0.9% in payroll totals interrupted a decline of several months previous, and also furnished a contrast to the general trend in the State. Brick yards were working five days a week, coal mines from one to four, and most other industries full time but with reduced forces. Unemployment was on the increase, with 172 applicants for every 100 jobs offered at the employment office. The demand for corn huskers has declined as most of the farmers have finished bringing in their crops. The surplus consists of common labor with a large number of floaters.

**Decatur.**—There was a heavy curtailment in employment, with automobile accessories and foundry and brass industries working part time only. Those still on full time schedules were the corn products, boiler and steel tanks, farm implements and most branches of the railway industries. There was an increase in the number of men seeking work, the public employment office registering a ratio of 166 applicants to 100 openings, compared to 146 last month. A large building and construction program, including several office buildings and a large sewer project, is in progress, relieving the unemployment situation to some extent.

**East St. Louis.**—While one plant laid off its men and aggregate employment in the factories went down 2.8%, most of the industries were operating on full time and there was no increase in the general unemployment ratio. The unfavorable weather has caused building activities to slow down but it is reported that the construction of an addition to an industrial plant and some street improvements will soon give employment to a large number of men.

**Joliet.**—A shortage of skilled labor, first-class mechanics, lathe hands, and tool and die makers was reported by the free employment office. The use of husking machines reduced the demand for farm labor this fall and there is a considerable surplus of common labor. The ratio of applicants to positions stood at 157, an increase of 11% over the October figure. The decline in industrial employment amounted to 4.0%. There are indications that building projects will be pushed so that few workers in the building trades will be idle this winter.

**Peoria.**—Several industrial plants that have been working part time expect to resume normal operations soon and even to increase their payrolls. Factory employment for the month declined 3.4%. A number of large building projects are under way and more are in prospect. The unemployment index reflected less than a 1% increase over last month. Skilled workers, tool makers, designers, molders and pattern makers are in demand. It is reported that some of the striking railroad employees have returned to work and others have been replaced.

**Quincy.**—Employment in the factories, which was appreciably curtailed during October, showed little change in November. Most of the factories, such as the pump, and tractor and wheel concerns, continue to work on curtailed time schedules, but some have returned to normal hours. Both building and road construction are reported to be still active. The corn husking season is practically over and the demand for help has been light due to a poor crop in this section. The number of applicants to each 100 available positions at the free employment offices increased from 133 to 149.

**Moline.**—Factory employment showed a slight decline, 0.5% in both number of employees and payrolls, but the level was above that of a year ago. Estimated cost of building authorized by the permits issued during



the month was higher than in October, and mostly for non-residential construction work.

**Rockford.**—There was a general decline in industrial activity in Rockford during November, few plants working full time. Factory employment declined 4.1% while payrolls went down 8.4%. Seasonal conditions were responsible for a decrease in activity in the building and other outdoor trades. There was some surplus of skilled as well as common labor. The unemployment ratio increased from 112 in October to 120 in November.

**Rock Island.**—While the curtailment in factory employment was general, plants reporting a drop of 4.7%, some of the larger plants were operating full time, and one of them has enlarged its plant and has been employing additional workers. The unemployment ratio increased 40% but was not, however, so large as a year ago. Construction work assisted materially in reducing the number of men that are idle.

**Springfield.**—A decline of 5.9% in factory employment reported for the month was ascribed to the closing of a radio equipment company. Other plants were operating normally and men were busy on building and other outdoor work with a prospect of steady employment if the weather permits. There was a slight shortage of highly skilled mechanics, but some surplus of common labor.

**Sterling-Rock Falls.**—Factory employment fell off 3.4% and payrolls were 3.9% smaller than the preceding month. Here as in other cities, there was an increase in the surplus of common labor.

The statistics follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING NOVEMBER 1929.

Industries.	Employment.			Earnings (Payroll).		
	Per Cent Change from a Month Ago. (a)	Index of Employment (Average 1925-27=100).			Total Earnings Per Cent of Chge. from Oct. 1929.	Average Weekly Earnings Nov. 1929.
		Nov. 1929.	Oct. 1929.	Nov. 1929.		
All industries.....	-0.6	101.9	102.5	102.5	d-1.7	d32.21 d18.94
All manufacturing industries.....	-1.1	102.7	103.8	96.4	e-4.3	e31.14 e17.08
Stone-clay-glass.....	-2.7	86.9	89.3	119.7	-5.0	30.79 14.07
Miscellaneous stone-mineral.....	-10.3	87.0	97.0	96.5	-19.0	28.51 13.00
Lime-cement-plaster.....	+1.4	73.8	72.8	107.8	-3.1	27.85 16.80
Brick-tile-pottery.....	-2.4	72.2	74.0	101.7	+0.4	32.16 13.79
Glass.....	+0.5	107.4	106.9	148.7	-4.9	31.24 14.11
Metals-machinery-conveyances.....	-2.5	112.5	115.4	111.6	f-5.7	f31.45 f18.44
Iron and steel.....	-2.3	115.7	118.4	125.7	-2.5	31.42 15.29
Sheet metal work-hardware.....	-4.8	87.7	92.1	100.3	-7.1	30.01 17.42
Tools and cutlery.....	0.0	86.5	86.5	84.0	+2.2	31.91 14.25
Cooking & heating apparatus.....	-1.6	105.7	107.4	108.7	-7.0	31.91 16.56
Brass-copper-zinc and other.....	-10.9	109.3	122.7	152.8	-15.0	29.68 16.20
Cars-locomotives.....	-0.3	66.1	66.3	37.8	-4.3	34.14 23.15
Auto-accessories.....	-14.5	114.9	134.4	132.5	-9.5	31.62 20.23
Machinery.....	-1.7	126.3	128.5	146.2	-3.1	30.67 18.39
Electrical apparatus.....	-0.7	131.6	132.5	118.5	g-20.4	g33.28 g20.94
Agricultural implements.....	+0.2	126.3	126.0	148.9	-3.0	28.77 14.93
Instruments and appliances.....	-12.7	84.5	96.8	95.3	-11.7	31.24 19.41
Watches-jewelry.....	+2.9	97.8	95.0	111.9	+11.6	34.01 17.37
All other.....	+0.4	---	---	---	-0.9	27.97 16.40
Wood products.....	-1.1	76.7	77.6	79.3	-9.6	27.65 13.48
Saw-planing mills.....	-6.6	71.0	76.0	93.5	-13.3	30.25 8.36
Furniture-cabinet work.....	-1.1	84.2	85.1	98.2	-10.8	27.51 14.64
Piano-musical instruments.....	+7.6	63.6	59.1	63.7	+2.1	30.20 12.50
Miscellaneous wood products.....	-0.9	76.8	77.5	51.7	-8.8	23.77 12.11
Furs and leather goods.....	-5.3	99.1	104.6	100.5	-18.9	22.06 9.19
Leather.....	-7.8	94.3	102.3	84.2	-10.7	31.20 15.95
Furs-fur goods.....	+2.9	127.1	123.5	81.8	-3.9	51.03 35.69
Boots and shoes.....	-5.0	103.1	108.5	106.3	-22.7	13.74 7.78
Miscellaneous leather goods.....	+3.7	61.1	58.9	49.3	+0.7	27.64 15.94
Chemicals-oils-paints.....	-0.2	99.7	99.9	122.5	-1.7	29.94 15.64
Drugs-chemicals.....	+0.9	82.6	81.9	93.4	+0.5	27.55 14.58
Paints-dyes-colors.....	-1.9	97.8	99.7	130.0	-5.3	27.80 16.69
Mineral and vegetable oil.....	-0.7	92.1	92.7	124.6	-1.8	30.77 16.82
Miscellaneous chemicals.....	-12.0	119.6	117.3	147.7	+1.3	30.76 14.77
Printing and paper goods.....	+9.1	108.2	99.2	117.8	+6.8	38.54 18.78
Paper boxes-bags-tubes.....	+2.6	103.8	101.2	148.4	-1.7	28.84 16.77
Miscellaneous paper goods.....	-3.6	104.7	108.6	131.3	-3.5	34.08 17.71
Job printing.....	-0.5	91.9	92.4	110.2	+0.7	39.71 19.63
Newspapers-periodicals.....	-7.4	103.4	111.7	136.0	-8.4	45.90 26.02
Edition book binding.....	+116.0	---	---	---	+102.5	39.04 19.71
Lithographing and engraving.....	-0.1	---	---	---	+2.4	50.20 23.42
Textiles.....	-2.5	98.9	101.4	102.6	-4.3	27.36 15.54
Cotton-woolen goods.....	+1.7	109.2	107.4	144.4	+4.3	23.66 16.67
Knit goods.....	+4.9	91.2	86.9	87.0	-4.0	29.35 12.67
Thread-twine.....	-1.3	96.2	97.5	76.8	-1.0	23.90 18.96
Miscellaneous textiles.....	-8.1	114.0	124.1	104.4	-8.1	29.11 16.24
Clothing and millinery.....	+6.1	83.7	78.9	57.8	-1.2	28.93 16.13
Men's clothing.....	+7.7	74.9	69.5	45.6	+0.5	28.53 17.35
Men's shirts-furnishings.....	+3.0	70.8	68.7	103.3	+0.9	34.47 20.02
Overalls-work clothes.....	+14.6	81.8	71.4	62.7	+25.1	25.23 18.25
Men's hats-caps.....	-1.4	92.0	93.3	53.1	-2.2	29.50 19.48
Women's clothing.....	+8.4	101.5	93.6	111.2	-6.6	34.19 15.20
Women's underwear.....	+0.7	141.4	140.4	105.7	-5.0	26.61 10.75
Women's hats.....	-39.6	34.5	57.2	45.4	-39.4	31.66 16.98
Food-beverages-tobacco.....	-0.7	95.5	96.2	91.6	-2.2	29.55 18.29
Flour-feed-cereals.....	-6.2	86.3	92.0	95.4	-18.3	26.79 11.28
Fruit-vegetable canning.....	-27.8	13.8	19.1	7.6	-32.5	19.82 11.75
Miscellaneous groceries.....	+1.4	103.5	102.1	98.9	-7.0	34.65 14.63
Slaughtering-meat packing.....	+1.7	105.6	103.8	91.4	+2.6	27.97 21.15
Dairy products.....	-9.0	102.1	112.2	93.4	-8.8	38.07 15.97
Bread-other bakery products.....	+0.4	92.2	91.8	82.5	-1.4	34.14 16.86
Confectionery.....	-9.1	96.5	106.2	82.0	-8.9	30.40 14.68
Beverages.....	-2.9	72.2	74.4	65.0	-0.2	28.96 12.35
Cigars-other tobaccos.....	+0.7	96.1	95.4	87.1	-16.7	23.51 18.25
Manufactured ice.....	-19.8	53.1	66.2	56.6	-9.3	48.13
Ice cream.....	-5.6	---	---	---	-12.0	48.43 22.00
Miscellaneous manufacturing.....	-10.9	---	---	---	-19.4	28.81 17.10
Non-manufacturing industries.....	+0.4	---	---	---	+2.4	34.42 20.84
Trade-wholesale-retail.....	+1.9	92.3	90.6	70.5	+3.2	33.77 21.29
Department stores.....	+0.5	109.0	108.5	128.1	+1.6	36.23 18.37
Wholesale dry goods.....	-0.6	88.8	89.3	62.2	-3.5	24.87 21.59
Wholesale groceries.....	-5.4	88.8	93.9	95.1	-5.7	27.98 16.67
Mail order houses.....	+3.5	95.0	91.8	93.7	+7.2	25.55 21.77
Milk distributing.....	-0.7	---	---	---	-1.2	49.27 37.05
Metal jobbing.....	-1.8	---	---	---	-2.5	36.70 27.52
Services.....	+0.0	---	---	---	-0.3	22.48 15.67
Hotels-restaurants.....	+0.5	---	---	---	+2.5	21.55 15.15
Laundries.....	-1.5	106.9	108.5	122.9	+1.1	26.62 16.25
Public utilities.....	+0.3	107.2	106.9	139.2	+4.2	36.50 21.36
Water-gas-light-power.....	+0.7	126.7	125.8	149.5	+0.7	34.86 24.05
Telephone.....	-0.2	115.2	115.4	135.6	+2.2	41.96 21.28
Street railways.....	+0.5	100.1	99.6	108.3	+10.0	37.28 17.71
Railway car repair.....	+0.6	82.9	82.4	53.5	+3.3	31.86 22.35
Coal mining.....	-0.2	78.9	79.1	60.9	-7.8	26.87
Building and contracting.....	-2.2	91.3	93.4	140.7	-1.8	43.96
Building construction.....	+3.6	78.0	75.3	98.8	+3.0	43.53
Road construction.....	-30.5	101.5	146.0	539.1	-19.5	41.43
Miscellaneous contracting.....	-18.2	121.8	148.9	239.4	-16.1	46.44

a Includes firms not reporting by sex. d Figures based on payrolls for 383,697 employees—274,422 males, 77,745 females and 37,530 not separated as to sex. e Figures based on payrolls for 234,551 employees—184,841 males, 36,193 females, and 13,517 not separated as to sex. f Figures based on payrolls for 123,313 employees—107,701 males, 12,728 females, and 2,884 not separated as to sex. g Figures based on payrolls for 10,874 employees—7,596 males, 2,638 females, and 640 not separated as to sex.

# International Paper Co. Notifies Publishers Price of \$55 For Newsprint Will Be Kept For First Half of 1930—Chairman of Newsprint Institute of Canada Says \$60 Will Stand Unless Market Conditions Change.

The International Paper Co. announced on Dec. 21 through the American Newspaper Publishers Association that the present price of \$55.20 a ton for newsprint would remain unchanged for the first six months of 1930. The announcement said there would be no increase after that date unless a notice of at least thirty days was given to the newspaper publishers. Advice to this effect appeared in the New York "Times" of Dec. 22, from which the following is also taken:

At the same time the special newsprint committee of the publishers' association received a telegram from C. R. Whitehead, Chairman of the Board of Governors of the Newsprint Institute of Canada, saying that the price of \$60 a ton for newsprint recently decided on by some of the larger Canadian newsprint manufacturers would remain unless conditions of the market changed in the near future. The American association and publishers not members of the organization have been opposing the attempts of the Canadian paper manufacturers to increase the price to \$60 a ton and recently held an emergency convention here to discuss the situation.

At the convention the publishers charged that the newsprint manufacturers were violating the inter-state commerce and the anti-trust laws in their concerted action in fixing the price of newsprint. The officials of the publishers association were asked at the convention to look into the advisability of asking a Federal investigation.

## Announces Retention of Price.

The action of the International Paper Co. to continue its present price for the ensuing six months and the announcement of the Canadian manufacturers was made public by W. G. Chandler of the Scripps-Howard newspapers, Chairman of the Newsprint Committee of the publishers' association. Mr. Chandler said:

"Following a meeting with the special paper committee of the American Newspaper Publishers Association, the International Paper Sales Co. sent the following telegram to all their customers to-day:

"You are aware that the extension of time for our 1930 price notification under our newsprint contract with you expires at the end of the month. We are sure that you understand the difficulties of the situation. We hereby agree that your price for the first six months of 1930 will remain the same as in 1929 and that this price will continue in effect through the year 1930 unless we give you not less than thirty days' notice of increased price, to be effective at any time after June 30 1930. Please wire acknowledgement to the International Paper Sales Co., Inc., attention J. L. Fearing, President, 100 East 42nd Street."

## Canada Action To Stand.

The communication from Mr. Whitehead as made public by Mr. Chandler was as follows:

"The Paper Committee of the American Newspaper Publishers Association has received the following message from C. R. Whitehead, Chairman of the Board of Governors of the Newsprint Institute of Canada.

"Careful consideration of your committee has failed to shake our faith in the fairness of our price as announced and which remains unchanged unless conditions of the market change in the near future."

Mr. Chandler said the following telegram was sent in reply:

"Your message has been received and is being relayed to the newspaper publishers of the United States and Canada. This Committee is convinced that the conditions of the market mentioned in your wire will soon be so affected by economic changes that you will recognize the inexpediency of your advance in the price of newsprint during 1930."

## Conference Not Held.

The members of the Canadian Newsprint Institute committee were to have met with the newsprint committee of the American Newspaper Publishers Association on Friday, but the meeting was not held. Mr. Chandler was notified that inasmuch as the Canadian committee was of the opinion there would not be any change from the decision of the newsprint manufacturers there to increase the price \$5 a ton, it was deemed inadvisable to come to New York for the conference.

The members of the Canadian committee in addition to its Chairman, Mr. Whitehead, are as follows:

George Chahoon Jr., Canadian Power & Paper Corp.

Alexander Smith.

Robert T. Houk Jr., Abitibi Power & Paper Co.

E. L. Crooker, St. Maurice Valley Paper Co.

The committee representing the American Newspaper Publishers Association is as follows:

Edward H. Butler, Buffalo "Evening News."

W. G. Chandler, Scripps-Howard Newspapers.

R. C. Hollis, New York "Daily News."

Howard Davis, New York "Herald Tribune."

Paul Block, Paul Block Newspapers.

J. D. Barnum, Syracuse "Post-Standard."

E. P. Adler, Davenport "Times."

Charles H. Taylor, Boston "Globe."

F. I. Ker, Hamilton "Spectator."

George M. Rogers, Cleveland "Plain Dealer."

F. J. Burd, Vancouver (B. C.) "Daily Province."

Gardner Cowles, Des Moines "Register-Tribune."

J. S. Parks, Fort Smith (Ark.) "Times-Record."

Charles A. Webb, Asheville (N. C.) "Citizen."

From Quebec Dec. 21 the "Times" reported the following:

## Little Surprise in Canada.

News that the International Paper Co. had decided not to increase the price of newsprint for another six months caused no great surprise here. It was said that the action will mean only that all newspapers will pay \$60 a ton for newsprint on July 1 instead of some of them paying it then and others immediately, since the majority of the Canadian newsprint manufacturers have indicated that the price on newsprint would be increased on July 1. Price Brothers & Co., possibly the largest producers in Canada, informed their customers last week that they were increasing the price of newsprint from \$55 to \$60, but added that those signing a three-year contract would get a \$5 cut for the first six months, which would make the \$60 rate effective July 1.

The decision reached by the board of directors of International Paper is looked on as the outcome of the conference held in Montreal on Thursday, to which officials of the Province of Quebec were not invited and of which it was not officially advised.

We likewise take from the "Times" the following Montreal dispatch Dec. 21:



Canadian newsprint manufacturers have a new problem before them as a result of the decision of International Paper Co. to continue to accept the old price for at least six months longer. With International Paper so large a factor in newsprint production in Canada, it is admitted by interested parties here that it will be difficult for the other Canadian manufacturers to maintain their stand for an increase of \$5 a ton. While the terms offered by these manufacturers included the six-month concession, it was only on condition that publishers signed up for three years, with the increase operative from the July 1.

The Canadian manufacturers made no official announcement here to-day of any change of front, although it has been recognized that the position taken by International Paper was a vital part of the problem.

### Canadian November Output of Newsprint Gains —Production in Dominion for 11 Months 2,495,628 Tons, Against 2,173,498 Tons in Same Period 1928.

The following is from the Montreal "Gazette" of Dec. 14:

Following upon a very favorable report issued by the Newsprint Service Bureau, the November figures of newsprint production in Canada are even more favorable. Total output of Canadian mills was 252,046 tons, or slightly over October output of 251,914, in spite of the latter being a longer working month. As in October, shipments from the mills were well ahead of production, amounting in November to 253,219 tons.

The ratio of production to installed capacity was higher in November than in the previous month, amounting to 91.2%, the second time this year that this ratio has risen above 90%. The ratio for October was 88.8%.

During the first 11 months of the present year, Canadian mills produced 322,130 tons more than in the first 11 months of 1928, showing an increase of 15% United States mills in November produced 113,729 tons and shipped some 3,000 tons more than this, 116,726 tons. During the 11 months United States output was 19,177 tons, or 1% less than for the first 11 months of 1928. U. S. mills last month operated at 77.6%. Mills in Newfoundland operated at 108 1% during November, producing 22,151 tons.

Total Canadian output for the 11 months of this year was 2,495,628 tons as compared with 2,173,498 for the same period in 1928; and with 1,900,513 tons for 1927, 1,714,020 tons for 1926, and 1,385,234 tons for 1925. Total production of United States mills for the 11 months was 1,274,486 tons as compared with 1,293,663 for the same period in 1928; 1,365,988 for the 1927 period; 1,542,415 for 1926, and 1,393,637 tons for 1925.

Total North American production for the 11 months was 4,021,894 tons compared with 3,694,489 for the same period in 1928, and with 3,464,646 for 1927.

Stocks on hand at Canadian mills at the end of November amounted to 28,891 tons and at United States mills to 23,549 tons, a total of 52,440 tons. This is equal to only a little more than three days' average production, and is well down below the total shown at the end of October.

### Canadian Pulp and Paper Exports in November Amounted to \$17,952,008—Increase of \$56,000 over October Figures—Gain of \$1,100,000 over November 1928.

Exports of pulp and paper from Canada in November were valued at \$17,952,008, according to the report issued by the Canadian Pulp & Paper Association. This was an increase of \$56,000 over the total for October and of \$1,100,000 over November 1928, says the Montreal "Gazette" of Dec. 21, from which we also take the following:

Wood-pulp exports for the month were valued at \$4,152,432 and exports of paper at \$13,799,576, as compared with \$3,703,414 and \$14,192,737 respectively in the previous month.

Details for the various grades of pulp and paper are as follows:

Pulp—	November 1929.		November 1928.	
	Tons.	\$	Tons.	\$
Mechanical.....	26,864	816,190	25,318	691,927
Sulphite bleached.....	22,598	1,708,096	18,614	1,451,431
Sulphite unbleached.....	17,843	866,095	18,312	902,562
Sulphate.....	12,442	708,247	13,132	763,415
Screenings.....	2,837	53,804	2,349	46,922
Total.....	82,584	4,152,432	77,725	3,856,257
Paper—				
Newsprint.....	229,141	13,294,287	196,187	12,422,625
Wrapping.....	1,216	135,651	1,331	148,930
Book (cwt.).....	5,793	49,106	9,998	80,459
Writing (cwt.).....	236	2,096	17	409
All other.....	—	318,436	—	358,849
Total.....	—	13,799,576	—	13,011,272

For the 11 months ending Nov. 30 1929 the total value of pulp and paper exported from Canada amounted to \$181,466,226 as compared with a total of \$174,756,988 for the corresponding months of 1928, an increase for this year of \$6,709,238.

Exports of the various grades of pulp and paper for the 11 months are as follows:

Pulp—	11 Months 1929.		11 Months 1928.	
	Tons.	\$	Tons.	\$
Mechanical.....	194,949	5,469,119	183,690	5,010,477
Sulphite bleached.....	235,341	17,856,114	229,683	17,441,668
Sulphite unbleached.....	180,598	8,906,559	194,409	9,748,257
Sulphate.....	125,888	7,371,312	148,416	8,745,192
Screenings.....	33,087	593,991	28,169	566,553
Total.....	769,863	40,194,095	784,367	41,512,147
Paper—				
Newsprint.....	2,290,462	135,662,449	1,993,425	127,694,880
Wrapping.....	13,792	1,505,549	14,587	1,601,611
Book (cwt.).....	68,965	587,121	65,367	539,103
All other.....	—	3,470,044	—	3,371,461
Total.....	—	141,272,131	—	133,244,841

Pulpwood exports have been smaller this year than for several years past. The total shipments in the first 11 months of the year amounted to 1,227,879 cords valued at \$12,619,783 as compared with 1,482,598 cords valued at \$15,805,576 exported in the corresponding months of 1928.

### Compilation by Thermoid Company Shows Total Investment in Automobiles Exceeds Railroads' Capitalization, While Railroad Mileage Has Decreased.

The total investment of the American public in automobiles now in use is slightly greater than the entire par value capitalization of the railroads in stocks and bonds, according to a comparison by the Thermoid Co. "At the beginning of 1929 there were 24,500,000 automobiles in use in the United States," said R. J. Stokes, President, in explaining how his company had arrived at this conclusion. "Estimating that the original delivered and equipped cost to the public averaged \$750 per car, this represented an investment of over \$18,000,000,000 (18 billion dollars). The average life of an automobile is less than seven years, so that this figure is rendered still more impressive as it represents expenditures for new cars alone since 1922." Mr. Stokes went on to say:

"On the other hand, the total par value capitalization of all the railroads in the United States is slightly less than this current investment in automobiles, although the former transportation medium antedates the automobile by three-quarters of a century.

"The automobile industry has grown at a tremendous pace. In 1895 there were only four cars in operation in the country, while in the same year there were 180,657 miles of railroad track laid. This mileage increased 40% by 1927, but surfaced highway mileage, due to the automobile, rose much more rapidly, increasing from 400,000 to 625,000 miles from 1924 to 1927 alone, or more than 50%.

"During the last three years railroad mileage actually decreased from 250,156 miles in 1924 to 249,131 miles in 1927. In addition, passenger traffic fell off 4,500,000,000 passenger miles. The competition of automobiles and buses was a major factor in this."

Another comparison made by the Thermoid Co. is in the amounts of money spent on upkeep. To quote Mr. Stokes:

"Even if we assume that the total revenue of the railroads was spent for upkeep, the automobiles would still show a higher figure. In 1928 total gross railroad revenue was \$6,178,000,000, while the public spent \$6,649,500,000 for automobile brake linings, tires, fuel, oil, replacements, repairs and other upkeep essentials, or at the rate of \$271 for each car.

"These facts indicate the stability of the automotive replacement parts industry, especially when it is remembered that since the first automobiles were placed in use there has been an increase every year in the number of cars registered and never a decrease. The replacements industry is both permanent and stable, and such parts as tires and brake linings are as essential to the country's transportation as shoes for pedestrians."

### New Automobile Models and Price Changes Announced.

The Chrysler Corp. on Dec. 20 announced price increases of \$20 to \$100 on models "77," "70," "66" and Imperials effective Jan. 1.

Ford dealers in the metropolitan district of New York City are being given their first view of the new Ford line of passenger cars which will be officially announced on Jan. 1. The new models will be priced identically with the corresponding types of the current model "A" line and the changes in construction are only minor ones it is stated. There are no important changes in the chassis or engine. The outstanding changes are in the body, wheels and tires and these have not been radical enough to materially alter the appearance of the car. The radiator of the new line is slightly higher and this tends to give a more stream-line effect and helps to further conceal the gasoline tank in the cowl. The fenders have been moderately changed and the wheels are slightly smaller in diameter but take wider tires. The plants already are in fair volume production on the new line and by January it is expected that output will be at the rate of upwards of 5,000 cars a day.

The Oakland division of the General Motors Corp. last week announced the new eight-cylinder "V" type motor at prices ranging from \$80 to \$150 less than present six-cylinder models. Prices (factory f. o. b.) are as follows:

	New Model. 1930.	Present Model. 1929.
Coupe.....	\$1,045	\$1,145
C 2-door sedan.....	1,065	1,145
4-door sedan.....	1,145	1,245
Sports coupe.....	1,115	1,265
Customs sedan.....	1,195	1,320
Roadster.....	1,025	1,145
Phaeton touring.....	1,025	1,145

The Moon Motor Car Co. is introducing its Windsor White Prince 1930 models in two lines, both offered in 6 body types. Both lines are powered with eight-in-line engines developing 86 horse-power. Price range on the series 8-85 is from \$1,695 to \$2,045 and on the series 8-92 from \$1,945 to \$2,345.

### Automotive Parts Industry Slows Up As Year Ends.

Manufacturing operations in the parts-accessory industry declined in November and have continued a seasonal recession in December, as was expected. The business of automotive wholesalers was also lower, but is still considered generally good, according to the Motor and Equip-



ment Association. Output in the industry, it is stated, will probably resume a moderate upward trend early in the new year. The extent of the falling off is outlined as follows:

Aggregate shipments in October of a large and representative group of manufacturers in the M. E. A. were 90% of the January, 1925 base as compared with 156 in October and 150 in November a year ago.

Parts and accessory makers selling their product to the car and truck manufacturers for original equipment made shipments aggregating 81% of the January, 1925 base figure as compared with 160 in October, and 163 in November, 1928.

Shipments to the trade in November by makers of service parts were 135% of the 1925 base as compared with 166 in October and 149 in November a year ago.

Accessory shipments to the trade in November were 75% of the January, 1925 base as compared with 91 in October and 78 in November last year.

Service equipment shipments, that is repair, shop machinery and tools were 113% as compared with 147 in October and 122 in November, 1928.

Business of wholesaler members of the Association was considered good in November and was only moderately below October. Accounts receivable showed a drop from October.

### Fall River Loses 40% of Its Cotton Mills in 10 Years.

The following is taken from the Dec. 19 issue of the "Daily Bulletin" of the Manufacturers' Record, Baltimore, Md.:

The blow that has been dealt to Fall River, chiefly by the arbitrary restrictions of labor organizations, but partly also by other factors, is described with blunt and brutal force in a recent dispatch to the New York "Herald Tribune." In 10 years, according to this dispatch, the number of spindles in Fall River cotton mills has fallen from 3,405,375 to a little over 2,000,000; number of looms has shrunk from 79,074 to about 47,000, and number of mill operatives from over 28,000 to a little more than 15,000. This is a decline of 46% in wage earners. In the last year the disaster to the city's industry seems to have come with increased velocity, some 905,000 spindles and 22,000 looms having been removed in the past 12 months, and the jobs of about 8,000 operatives having vanished with them.

In the South the textile industry has never become concentrated in cities as it has in New England, and Columbus, Ga., with 484,496 spindles and 8,251 looms, and Greenville, S. C., with 633,860 spindles and 16,043 looms, are large mill centers for the section. Rapidly as the industries of the South are growing, if both of these cities should lose all of their spindles and all of their looms in a 10-year period, it would be a heavy hardship to the whole Southeast; yet Fall River has lost more spindles and more looms than can be found in Columbus and Greenville combined.

Nothing in the world but man-made restrictions are to blame for this extraordinary flight of cotton mills from Fall River. Proximity to cotton mills is no advantage, for the raw cotton can be shipped more cheaply than the finished goods, and Fall River is very near the great cotton goods market of the country. Furthermore, for fine-goods manufacture, Fall River has an advantage in that it can get the long-staple Texas cotton by water at lower rates than the Georgia, Alabama and Carolina mills must pay. Short working hours and high taxes have been a handicap to the New England industry. Cash wages are lower in the South, but so large a part of the Southern mills' capital is tied up in mill village property that it is doubtful whether help is really any cheaper.

The unreasonable and often tyrannical exactions of organized labor have for years been a severe burden on the New England industry, and freedom from such disturbances has been the South's greatest single advantage for cotton mills. If the Southern mill managers are able to rebuff the efforts of labor organizers they will continue to enjoy their great competitive advantage over New England, but if labor organizations are victorious the same reign of tyranny that has crippled the New England branch of the industry may be expected in the South.

### President Machado of Cuba Sets Jan. 15 for Sugar Grinding in Accordance with Recommendations of Sugar Defense Commission.

President Machado of Cuba has fixed Jan. 15 1930 as the opening date of the Cuban sugar campaign in accordance with recommendations of the Sugar Defense Commission, according to information reaching the Department of Agriculture. Cane cutting is permitted to begin before this date, however, it was stated. We quote from Washington advices Dec. 22, to the New York "Journal of Commerce," which said:

Estimates for the new crop range from 5,090,944 short tons as reported by the Cuban Department of Agriculture to 5,488,000 short tons, the preliminary estimate of Willet & Gray. Other estimates by commercial firms place the crop at 5,264,000 short tons and 5,233,962 short tons. The official estimate for last season's crop was 5,775,179 short tons.

Satisfactory results from beet sugar factory operations were reported from most parts of Europe, according to a trade report dated Dec. 12. Weather conditions up to that date had been generally favorable to the conservation of the stored beets.

### Petroleum and Its Products—Ohio Oil Men Discuss Plan for Running all Crude Under Federal Supervision—Oklahoma City Proration Continues Under Time Plan.

The board of directors of the Southwestern Ohio Oil and Gas Association are deliberating upon a plan whereby crude oil production in this country will all be run to Government account in a manner similar to the conduct of the new Federal Farm Board, with refiners buying their crude supplies from that agency. This plan was suggested by A. H. Squier of Reno, Pa., and is intended as a more certain, if radical, means of preventing the continued over-production of crude oil. It was Mr. Squier's assertion that the oil

producers were in comparatively the same economic straits as the farmers, and that, therefore, it should not be out of the question for a Governmental agency to exercise control over the producing division of the industry. Mr. Squier, while stating that he did not want to tear down any structure in the industry, urged that the Ohio oil men place themselves on record as favoring his plan. Such action was not taken, it being the consensus of the members that the executive members of the association study the proposal more closely.

Mr. Squier, in making his proposal, stated, "Under this system, if there was overproduction anywhere, the Government would soon be able to see it, and would be in a position to say to the producers, 'Hold on there, you are going too fast.' The Government would therefore be in a position to effectively stop overproduction." It was Mr. Squier's general idea that the Government provide a general revolving fund, from which the producers would be paid for their production when run to the Government tanks, and which would be replenished by refiners when they bought their supplies of crude.

The situation in Oklahoma City continues unchanged, with operators deciding to carry on the time plan of proration, alternately closing wells and opening them during the first quarter of 1930. During January the wells will be on production 60% of the time, as the restriction order calls for a cut of 40%. There was a substitute proration plan submitted, but it failed of 100% approval and has been dropped.

Prorating production has spread to Texas, where Gray County producers are devising an equitable procedure to insure keeping production down to the requirements of the crude purchasing companies.

There were no changes in crude prices during the past week.

Prices of Typical Crudes per Barrel at Wells.  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$3.05	Smackover, Ark., 24 and over	\$9.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Uranla, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—CONTRACT GASOLINE DELIVERIES HOLDING UP WELL—LITTLE SPOT BUSINESS STIRRING—KEROSENE IN STRONG DEMAND—HEATING OILS STEADY WITH DEMAND NORMAL.

Although contract gasoline deliveries are holding up fairly well for this time of the year, there is little spot business being placed. No change in the general situation is expected until after the first of the New Year. What the price fluctuation, if any, will be then, is problematical. From sentiment expressed in the trade in New York it is quite probable that there will be no change in U. S. Motor gasoline quotations in this section. Despite the continuance of rumors concerning price cuts being made to secure immediate business on U. S. motor, it is significant that no suppliers have revised their quotations to meet this reported competition. A small contract was placed in New York at 8.50, but as this was for distant shipments it exerted no influence on present conditions.

California gasoline demand in this market has quieted down considerably, distributors report.

Kerosene demand continues strong, with prices firm and unchanged. The usual December movement got under way early. Consumption was held up somewhat by the intermittent warm spells of the month, but the total movement has been generally up to expectations, while some refiners report that their holdings have been materially depleted. Water white is still holding at 7¾ cents per gallon in tank car lots, at refineries. The tank wagon market is brisk throughout the New York and New England territory, with every indication of steadily increasing demand as the colder weather of January and February sets in. The spot movement of fuel oil has been increasing during the week. Deliveries against contracts also show large totals, and the general situation in this division of the trade is promising with \$1.05 still quoted for bunker C per barrel in bulk at the refinery terminals. No immediate change is anticipated in this fuel.

Diesel oil contacts for 1930 deliveries have been moving rapidly with \$2 as the minimum and \$2.10 as the maximum price per barrel, in bulk, at refineries. This is taken as a strong intimation that the leading refiners do not expect any great fluctuation on next year.



Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.				
NY (Bayonne) \$ .08 1/2 @ \$ .08 3/4	Arkansas.....	\$ .06 1/2	North Louisiana.....	\$ .07 1/2
West Texas.....	California.....	.08 1/2	North Texas.....	.06 1/2
Chicago.....	Los Angeles, export.....	.07 1/2	Oklahoma.....	.07
New Orleans.....	Gulf Coast, export.....	.08 1/2	Pennsylvania.....	.09 1/2
Gasoline, Service Station, Tax Included.				
New York.....	Cincinnati.....	\$ .18	Minneapolis.....	\$ .18 1/2
Atlanta.....	Denver.....	.16	New Orleans.....	.19 1/2
Baltimore.....	Detroit.....	.18 1/2	Philadelphia.....	.21
Boston.....	Houston.....	.18	San Francisco.....	.21 1/2
Buffalo.....	Jacksonville.....	.24	Spokane.....	.20 1/2
Chicago.....	Kansas City.....	.17 1/2	St. Louis.....	.16
Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.				
NY (Bayonne) \$ .07 1/2 @ \$ .08	Chicago.....	\$ .05 1/2	New Orleans.....	\$ .07 1/2
North Texas.....	Los Angeles, export.....	.05 1/2	Tulsa.....	.06 1/2
Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.				
New York (Bayonne) \$ .10 1/2	Los Angeles.....	\$ .85	Gulf Coast.....	\$ .78
Diesel.....	New Orleans.....	.95	Chicago.....	.58
Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.				
New York (Bayonne) \$ .05 1/2	Chicago.....	\$ .03	Tulsa.....	\$ .02

### Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Dec. 21 1929 was 2,633,800 barrels, as compared with 2,622,250 barrels for the preceding week, an increase of 11,550 barrels. Compared with the output for the week ended Dec. 22 1928 of 2,550,750 barrels per day, the current figure represents an increase of 83,050 barrels daily. The daily average production east of California for the week ended Dec. 21 1929 was 1,923,200 barrels, as compared with 1,929,150 barrels for the preceding week, a decrease of 5,950 barrels. The following are estimates of daily average gross production, by districts:

#### DAILY AVERAGE PRODUCTION. (Figures in barrels)

Week Ended—	Dec. 21 '29.	Dec. 14 '29.	Dec. 7 '29.	Dec. 22 '28.
Oklahoma.....	635,650	650,500	655,100	704,650
Kansas.....	111,950	109,850	109,750	98,000
Panhandle Texas.....	110,800	102,750	100,750	61,400
North Texas.....	89,650	90,100	90,250	89,600
West Central Texas.....	54,400	55,100	50,050	53,400
West Texas.....	344,350	350,150	350,350	345,700
East Central Texas.....	23,550	20,650	18,250	21,700
Southwest Texas.....	70,450	70,550	72,100	35,000
North Louisiana.....	38,850	39,600	38,600	37,000
Arkansas.....	61,950	62,550	62,800	80,000
Coastal Texas.....	140,900	137,300	140,800	111,600
Coastal Louisiana.....	22,500	22,100	24,050	22,000
Eastern (not incl. Michigan).....	126,800	124,600	122,100	112,600
Michigan.....	14,550	14,000	13,300	2,400
Wyoming.....	52,550	55,450	50,900	52,750
Montana.....	10,500	10,600	10,500	11,500
Colorado.....	5,450	5,200	5,250	6,700
New Mexico.....	8,350	8,100	7,950	3,150
California.....	710,600	593,100	698,700	703,600
Total.....	2,633,800	2,622,250	2,630,550	2,550,750

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 21, was 1,541,600 barrels, as compared with 1,551,800 barrels for the preceding week, a decrease of 10,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,498,550 barrels, as compared with 1,508,550 barrels, a decrease of 10,000 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
Dec. 21.	Dec. 14.	Dec. 21.	Dec. 14.
<b>Oklahoma—</b>			
Allen Dome.....	20,100	23,100	
Asher.....	3,600	3,700	
Bowlegs.....	23,750	23,900	
Bristow-Slick.....	18,700	18,700	
Burbank.....	17,350	17,400	
Carr City.....	8,500	9,650	
Cromwell.....	7,550	7,550	
Earlsboro.....	66,600	66,650	
East Seminole.....	4,650	3,900	
Little River.....	65,750	69,600	
Logan County.....	14,100	13,850	
Maud.....	8,050	8,050	
Mission.....	15,850	15,600	
Oklahoma City.....	65,500	64,400	
Saskaw.....	8,300	12,350	
St. Louis.....	50,650	54,700	
Seagriff.....	8,500	9,200	
Seminole.....	24,550	23,800	
Tonkawa.....	8,850	8,800	
<b>Kansas—</b>			
Sedgwick County.....	23,600	23,350	
<b>Panhandle Texas—</b>			
Carson County.....	9,750	9,600	
Gray County.....	73,000	64,650	
Hutchinson County.....	26,600	27,200	
<b>North Texas—</b>			
Archer County.....	18,300	18,400	
Wilbarger County.....	29,700	29,850	
<b>West Central Texas—</b>			
Brown County.....	10,000	10,200	
Shackelford County.....	9,250	9,300	
<b>West Texas—</b>			
Crane & Upton Counties.....	45,450	47,400	
Howard County.....	37,000	38,200	
Pecos County.....	140,700	141,200	
Reagan County.....	17,500	17,450	
Winkler County.....	94,100	95,600	
<b>East Central Texas—</b>			
Correll-Powell.....	6,850	6,750	
<b>Southwest Texas—</b>			
Laredo District.....	9,200	9,300	
Luling.....	10,800	10,800	
Salt Flat.....	29,800	30,550	
<b>North Louisiana—</b>			
Haynesville.....	4,750	4,700	
Urania.....	5,500	5,500	
<b>Arkansas—</b>			
Champagnolle.....	5,500	5,750	
Smackover (light).....	5,750	5,750	
Smackover (heavy).....	43,050	43,250	
<b>Coastal Texas—</b>			
Barbers Hill.....	17,000	17,500	
Hull.....	10,300	10,250	
Pierce Junction.....	12,800	11,500	
Raccoon Bend.....	8,600	9,250	
Spindletop.....	18,550	18,550	
Sugarland.....	12,300	12,200	
West Columbia.....	6,300	6,550	
<b>Coastal Louisiana—</b>			
East Hackberry.....	3,100	2,150	
Old Hackberry.....	2,100	2,000	
Sulphur Dome.....	3,300	5,000	
Vinton.....	4,300	4,400	
<b>Wyoming—</b>			
Salt Creek.....	32,100	34,100	
<b>Montana—</b>			
Sunburst.....	6,800	6,800	
<b>California—</b>			
Dominguez.....	9,000	9,000	
Elwood-Goleta.....	34,700	38,000	
Huntington Beach.....	41,500	41,500	
Inglewood.....	22,500	22,500	
Letterman Hills.....	9,400	9,600	
Long Beach.....	106,000	104,000	
Midway-Sunset.....	75,000	75,000	
Santa Fe Springs.....	173,200	159,500	
Seal Beach.....	28,500	29,000	
Ventura Avenue.....	51,800	50,500	

### Oklahoma Oil Curb Extended to April 1—Commission Orders Proration Continued in All Flush Pools.

The Oklahoma Corporation Commission on Dec. 23 ordered the continuance of oil curtailment in all flush pools in the State until April 1. The New York "Evening Post" of Dec. 24 says:

The order will effect the Oklahoma City, East Earlsboro, Greater Seminole, St. Louis-Pearson, Logan County, Allen Dome, Sasakwa and Asher

fields. The Oklahoma City and East Earlsboro fields will be prorated 40% during January and February and 50% during March, with the other fields prorated 20% for all three months.

The South Oklahoma City field will continue on the same proration plan during January as that in force at present, with wells divided into A and B groups, one group being on full capacity production part of the time and the other group then taking its turn.

#### Limit State's Output.

Under the Corporation Commission order the State's production will be held to 641,000 barrels daily during January, 670,000 barrels daily in February and 671,600 barrels daily during March. Potential output of the State without proration is estimated at 799,500 barrels daily for January, 850,000 for February and 922,600 barrels daily in March.

South Oklahoma City field will be allowed to produce an estimated daily average of 84,00 barrels in January, 120,000 barrels in February and 150,000 barrels daily in March. Estimate production of the field without proration is 140,000 barrels daily for January, 200,000 barrels for February and 300,000 barrels a day for March.

#### Production Up 3,293 Barrels.

Daily crude oil production for the entire United States averaged 2,620,580 barrels last week, an increase of 3,293 barrels from the preceding week, according to the Oil and Gas Journal's estimates.

It was estimated that light oil production increased 9,856 barrels daily.

### Conservation Policies Help Stabilization of Petroleum Industry, Says Pres. E. B. Reeser of the American Petroleum Institute—More Than 5,000 Companies, Refiners and Individuals Have Signed the "National Code of Practices for Marketing Refined Petroleum Products."

President E. B. Reeser of the American Petroleum Institute has authorized the following statement of conditions in the petroleum industry.

Conservation policies adopted a year or more ago are generally conceded to have gone far toward the stabilization of the petroleum industry. Under the co-operative movement through the various fields, at least 10,000,000 barrels of crude oil that otherwise would have been produced were kept in the ground, the natural tankage and the proper place to store petroleum.

More than 5,000 refining companies, marketing companies and individuals engaged in the distribution of petroleum products have signed the "National Code of Practices for Marketing Refined Petroleum Products." This is tending to correct many of the abuses in the marketing division and will, undoubtedly, assist in putting the selling end of the oil business on an ethical plane. The interest of the public, as well as the industry, will be served better as a result of the Code.

The refining department, as indicated by the figures compiled by the Bureau of Mines, has not, as yet, taken advantage of a great opportunity to complete the cycle in the conservation of petroleum products. Leaders realize the wasteful practices of present refinery operations. Stocks of gasoline, for instance, are twice as much as they should be. I look forward to an early correction in this phase of the petroleum industry and believe that 1930 will be a more prosperous year for the entire industry than 1929.

### Weekly Refinery Statistics For The United States.

According to the American Petroleum Institute, companies aggregating 3,507,400 barrels, or 95.3% of the 3,678,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Dec. 21 1929, report that the crude runs to stills for the week show that these companies operated to 73.6% of their total capacity. Figures published last week show that companies aggregating 3,503,200 barrels, or 95.2% of the 3,678,700 barrels estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 73.6% of their total capacity, contributed to that report. The report for the week ended Dec. 21 1929 follows:

#### CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED DEC. 21 1929. (FIGURES IN BARRELS OF 42 GALLONS.)

District.	P. C. Potential Capacity Report.	Crude Runs to Stills.	P. C. Oper. of Total Capac. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,298,200	77.8	5,705,000	7,800,000
Appalachian.....	91.2	607,000	74.2	1,183,000	814,000
Indiana, Illinois, Kentucky.....	98.6	2,075,700	83.5	4,888,000	3,531,000
Okl., Kansas, Missouri.....	88.6	2,017,700	70.4	3,242,000	3,459,000
Texas.....	90.7	3,834,900	77.9	6,526,000	14,029,000
Louisiana, Arkansas.....	95.5	1,413,100	70.3	1,902,000	4,821,000
Rocky Mountain.....	92.9	414,400	42.8	2,091,000	977,000
California.....	99.3	4,413,000	70.7	14,914,000	109,252,000
Total Week Dec. 21.....	95.3	18,074,000	73.6	40,461,000	144,683,000
Daily average.....	95.2	2,582,000	73.6	39,058,000	144,215,000
Total week Dec. 14.....	95.2	18,048,900	73.6	39,058,000	144,215,000
Daily average.....	95.2	2,578,400	73.6	39,058,000	144,215,000
Texas Gulf Coast.....	100.0	3,059,700	83.0	5,556,000	10,020,000
Louisiana Gulf Coast.....	100.0	1,032,500	83.1	1,631,000	4,000,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

### Lead and Zinc in Good Demand—Call for Copper Quiet at Unchanged Prices—Tin Sales Improve.

Demand for lead and zinc was fairly active in the non-ferrous metals markets in the past week, but buying of copper continued at about the same slow rate as in recent weeks, "Engineering & Mining Journal" reports and then proceeds as follows:



The call for tin showed improvement, most of the inquiry coming from the automotive industry.

Scarcely any change took place in the market for copper during the week. Prices were unchanged and while the sales total was slightly higher than in the preceding week, it means little in view of the fact that the daily average was a little less than 400 tons for the period. The tone of the market is generally regarded as better, due to the moderate improvement in the industrial situation.

Although lead sales did not reach the volume of the preceding week, the fundamental strength of the markets continues. Prices are unchanged at 6.10 cents, St. Louis and 6.25 cents New York. No variation from these prices seems to exist in any direction, though for deliveries beyond January, producers are unwilling sellers, feeling that should demand pick up after the holidays, somewhat higher prices might be justified.

Good sales of zinc were booked during the week at from 5.45 to 5.50 cents, St. Louis. The bulk of the business done was at the low figure. Demand was even more active than in the preceding week, with consumers in quite a few instances willing to book ahead for part of their first half of 1930 requirements. Consumers of tin entered the market for a good tonnage. The week was an unusually active one and much of the buying was the result of feeling that the metal at less than 40 cents was a good purchase.

### World Production and Consumption of Aluminum In 1928.

World production and consumption of aluminum in 1928 was estimated at about 220,000 and 200,000 tons respectively, or more than three times the amounts in 1913, according to the Index published by the New York Trust Company. Possessing large supplies of bauxite ore, the United States is the leading world producer of aluminum, states the review. "The output of the metal in this country has shown a steady increase in recent years, the total value of new aluminum produced in 1928 amounting to \$47,899,000 as compared with \$37,607,000 in 1924. In the past year imports declined while exports increased somewhat."

The highly centralized nature of the industry is pointed out. In America the leading concern produces most of the domestic output and with its foreign subsidiaries now accounts for about half of the world's supply. The few large companies which control the industry in Europe are united in a cartel, which was prolonged in 1928 for a period of three years. Research and experimentation are constantly adding new fields for the employment of aluminum, the review asserts. The metal is taking a prominent part in the development of aviation, it is used in the manufacture of automobile parts, railway coaches, buses and trolleys and to a growing extent in building construction. "It is possible that further strengthening of the metal will eventually result in its employment in the construction of bridges, cranes and the upper part of skyscrapers."

### Steel Output Sharply Curtailed, Owing to Drastic Holiday Shutdown—Prices Unchanged.

Further increases in specifications from the automobile industry, large awards of fabricated steel, additional strength in scrap and drastic reduction of consumers' stocks are encouraging features of the steel market, according to the "Iron Age" of Dec. 26, which further states:

Mill operations have been sharply curtailed, with many units idle for the entire week. Raw steel output will not be cut down proportionately, but the average, counting suspensions, may not be more than 40% of capacity. The rate for December promises to be lower than that for any month, save in the summer of 1924, since the depression of 1921.

The very severity of the fourth-quarter decline in production is regarded as the best promise of an early recovery. December's recession in ingot output from November may approximate November's 19% drop from the October rate. The greatest decline in any single previous month was 34% in December, 1907.

The thoroughness with which both manufacturing consumers and warehouses have deflated their steel inventories definitely calls for an improvement in tonnage releases next month. This expectation is borne out by developments at Chicago, where the blocking of shipments by one of the worst blizzards in years was immediately reflected in increased specifications from steel users.

A rush of new business in January is not looked for, since it is realized that many buyers are awaiting further price tests, but betterment is expected in proportion to the damming up of requirements in recent weeks. It is noted that the automobile industry, which has largely passed its inventory period, is continuing to increase its drafts on the mills. First-quarter contracts for alloy steel bars have been placed by the largest buyers in the automotive field, and fair January bookings from both motor car builders and parts makers have been entered for sheets, strip steel and carbon steel bars. The Ford Motor Co. has made large purchases of automotive accessories and now is understood to be aiming at an output of 125,000 cars next month.

Steel producers are disposed to suspend judgment on the rate of recovery in motor car production until after the January automobile shows, when the reaction of the public can be better appraised. However, steel interests with a diversified trade, and not primarily dependent on business from motor car makers, look for a substantial gain in mill operations, a number of them estimating that their ingot output for the first quarter will average close to 75%.

The confidence of the industry rests partly on a downward revision of production estimates for 1929. It is now clear that total steel ingot output for the year will exceed the previous record, made in 1928, by not much more than 8%. Pig iron production, which felt the stimulus of steel needs more than last year, will exceed the previous high mark, reached in 1923, by 6%.

"The Iron Age" composite prices remain at the year's low, pig iron at \$18.21 a gross ton and finished steel at 2.362c. a lb., which goes on to say:

Finished Steel.			
Dec. 23 1929, 2.362c. a Lb.			
One week ago	2.362c.		
One month ago	2.362c.		
One year ago	2.391c.		
10-year pre-war average	1.689c.		

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

Iron and steel producers are unusually quiet markets and impose the most drastic holidays, says the "Iron Trade Review." Excepting the continuous production of the country's steel-making centers, and some will not be restored until the December output of pig iron again becomes the lowest since 1923, add on to say:

Iron and steel producers are taking advantage of the unusually quiet markets and the necessity for repairs to impose the most drastic holiday shutdown in recent years, says the "Iron Trade Review" of Cleveland, this week. Excepting the continuous processes, a large proportion of the country's steel-making capacity is idle all this week, and some will not be restored until after New Year. December output of pig iron and steel ingots apparently will be the lowest since 1923, adds the "Review," which goes on to say:

There has not, however, been a corresponding depression of sentiment. The industry, with the best year in history behind it, is resigned to nominal business until about the middle of January, when it expects demand to come back rather sharply. Consumers now are taking in only their pressing requirements, and are deferring contracting. Unseasonal weather is hindering shipments in the North Central States, but is causing no distress.

The price situation in both pig iron and finished steel continues to drift, with time apparently more on the side of consumers than producers. Large carryovers from this quarter and the certainty that prices will be no higher leave no incentive for steel buyers to contract. Concessions for prompt-shipment orders seem fewer.

Rarely has pig iron approached so closely to the first quarter with so few commitments made, and a clarification of prices seems probable in some districts. Beehive furnace coke is slightly weaker at \$2.60 to \$2.65. Iron and steel scrap prices are giving no more ground; in fact, several grades at Pittsburgh are somewhat stronger, and dealers are wary about selling far ahead at current levels.

Six thousand freight cars are actively pending in the East, with a Chesapeake & Ohio inquiry expected. In the West the Chicago Milwaukee St. Paul & Pacific has 2,300 cars out, while the Illinois Central appears slated to buy 4,000 early in 1930. The Texas Co. may act this week on 500 tank cars. The Birmingham Southern has placed 25 box cars. The Canadian National has ordered 40 locomotives and the Missouri Pacific five.

Chicago rail mills expect to book 100,000 tons in the next month. Atlantic Coast Line has placed 7,000 tons additional. New York Central is distributing its 14,000 tons of track accessories, half having been allotted to Chicago district makers.

Gas and oil pipe line projects in the Middle West are regarded by Chicago district mills as even more promising for 1930 than they were for 1929. Specifications for welded pipe material enable Chicago plate mills to hold to 75% operations, considerably higher than Pittsburgh and Youngstown mills. In the East inquiry for cast-iron pipe for municipal purposes for first-half laying is broadening, totaling 20,000 tons.

Twelve river barges, requiring 1,850 tons of plates and shapes, have been bought at Pittsburgh. Two Great Lakes barges, involving 2,000 to 2,500 tons of plates, are being figured. Structural steel awards, totaling 56,000 tons this week, were topped by 6,800 tons for New York subway work. At Chicago public utilities account for 4,000 tons of awards and a like total of inquiry.

Automotive specifications for steel have subsided from the slight bulge of the past fortnight. Makers have about completed their initial trial runs on January show models and are now awaiting the verdict. Strip, sheet and bar mills at Youngstown, Pittsburgh, and Cleveland especially are sensitive to this trend. Tin plate specifications are equal to the December average.

In the Great Lakes region a slight increase over the November rate of merchant pig iron shipment is reported. Chicago forecasts a heavier demand for malleable iron in the first quarter. Alabama iron is offered at \$13.50, Birmingham, in some Northern markets, despite a 50-cent advance in home territory.

Independent steelmakers in the Youngstown district are operating this week at 30%, and Steel corporation plants at 50. Ingot operations at Chicago have declined to 55%, although 22 of 36 steelworks blast furnace stacks continue active. At Pittsburgh the steel rate is no higher than 60%, and at Buffalo about 40.

Rising cost of production has prompted the British Steel Association to advance plates 61 cents a ton and structural shapes to \$1.21 \$1.82. Most British steelworks are closed this week. Belgian mills will establish minimum prices on bars, plates, shapes and semi-finished steel. Some German plants are stocking steel.

Following a rise last week, when Southern pig iron was advanced, the "Iron Trade Review" composite of 14 leading iron and steel products has declined 8 cents this week, to \$35.91, the lowest point in 13 months.

Although there will be sharp curtailment in steel ingot production this week because of the protracted holiday shut-down in various plants, only a small drop will be recorded in the average per day for the period of operation, the "Wall Street Journal" stated on Dec. 24. It has been estimated that the industry will be running between 35 and 40% this week, continued the "Journal," which further said:

In contrast with this average for the seven days, the daily rate, while plants were operating, was down only 1/4 of 1%, at 63%, compared with 63 1/2% in the preceding two weeks.

The United States Steel Corp. continued to run, on its working days, at 64% as in the previous week. Two weeks ago the rate was at 65%. Independents had a rate of 62 1/2% for the operating days, against a fraction over 68% a week ago and 62% two weeks ago.

Prior to the Christmas holiday a year ago the Steel Corp. was running at 83% to 84%, with independents at 79% and the average at 81%. During the holiday shut down the rate was estimated in the industry at between 55% and 60%.

Writing with reference to the outlook in the iron trade, Rogers Brown & Crocker Bros., Inc. under date of Dec. 26 says:



Buyers of pig iron show increasing interest in the market. Inquiries during the past week have been much more numerous and the tonnage of iron sold was larger than for some time. In order to close the year with small inventories, consumers have allowed their stocks to be reduced to a point that has brought out many requests for prompt shipment from the furnaces. While most of the buying was for delivery over the first quarter of next year, an unusually large tonnage, for this time of the year, was required immediately. It appears that the business of the foundries has not fallen off to the extent that was anticipated, except in a few special industries, and a more optimistic feeling prevails regarding foundry activities over the first quarter of next year.

Foundry coke is moving freely on contracts and the colder weather has stimulated the demand for domestic fuel.

Contracting for Ferro Alloys is less active for the time being.

### Production of Bituminous Coal and Anthracite Exceeds That of a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and Pennsylvania anthracite for the week ended Dec. 14 1929, exceeded that of the corresponding period last year. Production of bituminous coal fell 157,000 net tons below the figure for the preceding week, while output of Pennsylvania anthracite exceeded that for the week of Dec. 7. The production for the week under review was as follows: Bituminous coal, 11,570,000 net tons; Pennsylvania anthracite, 1,992,000 tons; beehive coke, 79,600 tons. This compares with 11,035,000 tons of bituminous coal, 1,709,000 tons of Pennsylvania anthracite and 93,100 tons of beehive coke produced in the week ended Dec. 15 1928, and 11,727,000 tons of bituminous coal, 1,923,000 tons of Pennsylvania anthracite and 86,300 tons of beehive coke in the week ended Dec. 7 1929.

For the calendar year ended Dec. 14 1929 the production of bituminous coal totaled 502,453,000 net tons as compared with 471,581,000 tons in the corresponding period in 1928, while output of Pennsylvania anthracite amounted to 72,897,000 tons, as against 73,853,000 tons in the calendar year to Dec. 15 1928. The Bureau's statement follows:

#### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in Pennsylvania during the week ended Dec. 14 is estimated at 1,992,000 net tons, an increase of 69,000 tons, or 3.6%, over the output in the preceding week. Production during the week in 1928 corresponding with that of Dec. 14 amounted to 1,709,000 tons.

#### Estimated Production of Pennsylvania Anthracite (Net Tons).

1929		1928	
Week Ended—	Week.	Week.	Cal. Year to Date.
Nov. 30.....	1,438,000	1,628,000	70,544,000
Dec. 7.....	1,923,000	1,600,000	72,144,000
Dec. 14.....	1,992,000	1,709,000	73,853,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 14 1929, including lignite and coal coked at the mines, is estimated at 11,570,000 net tons. Compared with the output in the preceding week, this shows a decrease of 157,000 tons, or 1.3%. Production during the week in 1928 corresponding with that of Dec. 14 amounted to 11,035,000 tons.

#### Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

1929		1928	
Week Ended—	Week.	Week.	Cal. Year to Date.
Nov. 30.....	9,993,000	9,906,000	449,335,000
Daily average.....	1,922,000	1,905,000	1,593,000
Dec. 7.....	11,727,000	11,211,000	460,546,000
Daily average.....	1,955,000	1,869,000	1,599,000
Dec. 14.....	11,570,000	11,035,000	471,581,000
Daily average.....	1,928,000	1,839,000	1,604,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Dec. 14 (approximately 295 working days) amounted to 502,453,000 net tons. Figures for corresponding periods in other recent years are given below:

1928.....	471,581,000 net tons	1926.....	546,769,000 net tons
1927.....	495,592,000 net tons	1925.....	495,171,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 7 amounted to 11,727,000 net tons. This is an increase of 1,734,000 tons over the preceding week, when output was curtailed by the Thanksgiving holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years.

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				Dec. 1923
	Dec. 7 '29.	Nov. 30 '29	Dec. 8 '28.	Dec. 10 '27	
Alabama.....	386,000	336,000	372,000	320,000	349,000
Arkansas.....	54,000	39,000	42,000	41,000	25,000
Colorado.....	294,000	276,000	274,000	174,000	253,000
Illinois.....	1,658,000	1,315,000	1,491,000	1,558,000	1,535,000
Indiana.....	462,000	350,000	412,000	385,000	514,000
Iowa.....	109,000	87,000	95,000	79,000	121,000
Kansas.....	d	d	79,000	76,000	90,000
Kentucky—Eastern.....	1,005,000	870,000	975,000	755,000	584,000
Western.....	344,000	296,000	356,000	355,000	204,000
Maryland.....	62,000	40,000	65,000	57,000	37,000
Michigan.....	17,000	13,000	14,000	19,000	21,000
Missouri.....	101,000	85,000	79,000	117,000	69,000
Montana.....	79,000	74,000	65,000	78,000	64,000
New Mexico.....	65,000	57,000	61,000	67,000	56,000
North Dakota.....	62,000	56,000	70,000	54,000	27,000
Ohio.....	543,000	410,000	454,000	166,000	599,000
Oklahoma.....	94,000	82,000	92,000	98,000	58,000
Pennsylvania (bitum.).....	2,728,000	2,327,000	2,737,000	2,326,000	2,818,000
Tennessee.....	124,000	116,000	132,000	96,000	103,000
Texas.....	15,000	12,000	15,000	24,000	21,000
Utah.....	145,000	143,000	127,000	125,000	100,000
Virginia.....	265,000	257,000	287,000	209,000	193,000
Washington.....	55,000	51,000	49,000	47,000	87,000
W. Virginia—Southern.....	2,100,000	1,867,000	1,978,000	1,582,000	1,161,000
Northern.....	740,000	622,000	728,000	655,000	663,000
Wyoming.....	149,000	152,000	161,000	181,000	173,000
Other States.....	71,000	60,000	3,000	5,000	5,000

Total bituminous coal.....	11,727,000	9,993,000	11,211,000	9,649,000	9,900,000
Pennsylvania anthracite.....	1,923,000	1,438,000	1,600,000	1,378,000	1,806,000

Total all coal.....13,650,000 11,431,000 12,811,000 11,027,000 11,706,000  
a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O., Virginian, K. & M., and Charleston Division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

#### BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Dec. 14 is estimated at 79,600 tons. Compared with the output in the preceding week, this shows a decrease of 6,700 tons, or 8.1%. The detailed table below apportions the tonnage by regions.

#### Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended			1929 to Date.	1928 to Date.
	Dec. 14 1929.	Dec. 7 1929.	Dec. 15 1928.		
Pennsylvania, Ohio and W. Va.....	69,400	75,500	79,800	5,226,300	3,567,300
Georgia, Ky., Tenn., and Va.....	6,500	7,100	6,900	364,000	380,100
Colorado, Utah and Washington.....	3,700	3,700	6,400	245,500	227,200

United States total.....	79,600	86,300	93,100	5,835,800	4,174,600
Daily average.....	13,267	14,383	15,517	19,583	14,009

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

#### Cost of Locomotive Fuel Coal in October Lower.

The quantity and average cost per net ton of coal used by class I railroads in locomotives in yard switching and transportation train service during the months of Oct. 1929 and 1928, were as follows:

	Net Tons Used.		Average Cost per Net Ton.			
	1929.	1928.	Incl. Direct Freight Charges.	Excl. Direct Freight Charges.	1929.	1928.
Eastern District.....	4,938,123	4,838,373	\$2.41	\$2.51	\$1.86	\$1.92
Southern District.....	2,064,101	2,050,805	1.96	2.01	1.68	1.72
Western District.....	3,154,432	3,250,530	2.59	2.76	2.46	2.61
United States.....	10,156,656	10,139,708	\$2.38	\$2.49	\$2.01	\$2.10

Note.—The averages, both those including direct freight charges and those excluding such charges, as shown above, include charges for labor and supplies incidental to the handling of the coal.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Dec. 24, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows increases for the week of \$25,700,000 in holdings of discounted bills and \$45,500,000 in bills bought in open market and a decrease of \$48,200,000 in U. S. securities. Member bank reserve deposits declined \$88,100,000 and cash reserves \$75,400,000, while Federal Reserve note circulation increased \$63,100,000 and Government deposits \$27,800,000. Total bills and securities were \$23,100,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased \$25,100,000 at the Federal Reserve Bank of Chicago, \$21,500,000 at New York, and \$5,400,000 at Boston and declined \$21,200,000 at San Francisco and \$8,400,000 at Minneapolis. The System's holdings of bills bought in open market increased \$45,500,000 and of Treasury notes \$2,300,000, while holdings of certificates and bills declined \$50,500,000.

All Federal Reserve banks reported increases for the week in the amount of Federal Reserve note circulation, the principal increases being Cleveland

\$10,900,000, New York \$9,000,000, Chicago \$7,900,000, San Francisco \$6,600,000, Boston \$5,600,000 and Philadelphia \$5,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4104 and 4105. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 24 is as follows:

	Increase (+) or Decrease (—)		
	Dec. 24 1929.	Week.	Year.
Total reserves.....	2,950,746,000	—75,407,000	+261,919,000
Gold reserves.....	2,821,640,000	—61,168,000	+237,401,000
Total bills and securities.....	1,612,537,000	+23,071,000	—286,775,000
Bills discounted, total.....	762,781,000	+25,743,000	—404,798,000
Secured by U. S. Govt. obliga'ns.....	430,556,000	+48,095,000	—283,203,000
Other bills discounted.....	332,225,000	—22,352,000	—121,595,000
Bills bought in open market.....	354,943,000	+45,532,000	—134,327,000
U. S. Government securities, total.....	485,043,000	—48,222,000	+252,715,000
Bonds.....	68,837,000	+19,000	+16,120,000
Treasury notes.....	201,082,000	+2,288,000	+96,323,000
Certificates and Bills.....	215,124,000	—50,529,000	+140,272,000
Federal Reserve notes in circulation.....	1,989,159,000	+63,136,000	+78,231,000
Total deposits.....	2,375,211,000	—63,921,000	—79,882,000
Members' reserve deposits.....	2,320,118,000	—88,098,000	—89,077,000
Government deposits.....	30,671,000	+27,580,000	+14,889,000



### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week show a decrease of \$58,000,000, bringing the amount down to \$3,328,000,000 which compares with \$5,091,000,000, on Dec. 26 1928 and with \$6,804,000,000, the high record in all time established on Oct. 2 1929. The loans "for our account" increased during the week from \$832,000,000 to \$845,000,000, the loans "for account of out-of-town banks" decreased from \$750,000,000 to \$716,000,000, while the loans "for account of others" fell from \$11,804,000,000 to \$1,767,000,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Dec. 24 1929.	Dec. 18 1929.	Dec. 26 1928.
Loans and investments—total	7,892,000,000	7,929,000,000	7,216,000,000
Loans—total	5,906,000,000	5,927,000,000	5,399,000,000
On securities	3,045,000,000	3,022,000,000	2,780,000,000
All other	2,861,000,000	2,905,000,000	2,619,000,000
Investments—total	1,986,000,000	2,001,000,000	1,817,000,000
U. S. Government securities	1,089,000,000	1,112,000,000	1,097,000,000
Other securities	897,000,000	890,000,000	720,000,000
Reserve with Federal Reserve Bank	736,000,000	797,000,000	761,000,000
Cash in vault	76,000,000	80,000,000	76,000,000
Net demand deposits	5,662,000,000	5,715,000,000	5,283,000,000
Time deposits	1,195,000,000	1,210,000,000	1,207,000,000
Government deposits	19,000,000	25,000,000	53,000,000
Due from banks	84,000,000	95,000,000	111,000,000
Due to banks	904,000,000	911,000,000	945,000,000
Borrowings from Federal Reserve Bank	107,000,000	88,000,000	280,000,000
Loans on securities to brokers and dealers			
For own account	845,000,000	832,000,000	1,109,000,000
For account of out-of-town banks	716,000,000	750,000,000	1,660,000,000
For account of others	1,767,000,000	1,804,000,000	2,322,000,000
Total	3,328,000,000	3,386,000,000	5,091,000,000
On demand	2,886,000,000	2,943,000,000	4,538,000,000
On time	442,000,000	443,000,000	554,000,000
Chicago.			
Loans and investments—total	2,029,000,000	2,035,000,000	2,070,000,000
Loans—total	1,634,000,000	1,633,000,000	1,620,000,000
On securities	950,000,000	954,000,000	888,000,000
All other	684,000,000	679,000,000	732,000,000
Investments—total	395,000,000	402,000,000	450,000,000
U. S. Government securities	160,000,000	164,000,000	194,000,000
Other securities	235,000,000	238,000,000	256,000,000
Reserve with Federal Reserve Bank	179,000,000	179,000,000	190,000,000
Cash in vault	21,000,000	19,000,000	23,000,000
Net demand deposits	1,253,000,000	1,258,000,000	1,226,000,000
Time deposits	606,000,000	625,000,000	690,000,000
Government deposits	9,000,000	9,000,000	6,000,000
Due from banks	137,000,000	139,000,000	156,000,000
Due to banks	311,000,000	313,000,000	342,000,000
Borrowings from Federal Reserve Bank	51,000,000	24,000,000	101,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 18:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 18 shows increases for the week of \$11,000,000 in loans and investments and \$86,000,000 in Government deposits, and decreases of \$100,000,000 in net demand deposits and \$25,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased \$78,000,000 at all reporting banks, \$34,000,000 in the San Francisco district, \$14,000,000 in the New York district, \$12,000,000 in the Dallas district, \$9,000,000 in the Atlanta district and \$8,000,000 in the Kansas City district, and decreased \$7,000,000 in the Boston district. "All other" loans declined \$106,000,000 at all reporting

banks, \$48,000,000 in the New York district, \$16,000,000 in the Chicago district, \$11,000,000 in the Boston district, \$8,000,000 each in the Philadelphia and San Francisco districts and \$7,000,000 in the Atlanta district.

Holdings of United States securities increased \$8,000,000 in the San Francisco district, \$6,000,000 each in the New York and Chicago districts and \$24,000,000 at all reporting banks. Holdings of other securities increased \$16,000,000 at all reporting banks and \$55,000,000 in the New York district and declined \$22,000,000 in the Boston district and \$14,000,000 in the San Francisco district.

The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of \$23,000,000 at the Federal Reserve Bank of New York and decreases of \$12,000,000 at Kansas City, \$8,000,000 at San Francisco, \$7,000,000 each at Chicago and Dallas, and \$6,000,000 at Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Dec. 18 1929, follows:

	Dec. 18 1929.	Increase (+) or Decrease (—) Since	
		Dec. 11 1929.	Dec. 19 1928.
Loans and investments—total	22,933,000,000	+11,000,000	+700,000,000
Loans—total	17,347,000,000	—28,000,000	+1,099,000,000
On securities	7,896,000,000	+78,000,000	+767,000,000
All other	9,451,000,000	—106,000,000	+332,000,000
Investments—total	5,587,000,000	+40,000,000	—398,000,000
U. S. Government securities	2,743,000,000	+24,000,000	—316,000,000
Other securities	2,844,000,000	+16,000,000	—82,000,000
Reserve with Federal Reserve banks	1,774,000,000	+27,000,000	+65,000,000
Cash in vault	296,000,000	+16,000,000	—17,000,000
Net demand deposits	13,676,000,000	—100,000,000	+354,000,000
Time deposits	6,702,000,000	+4,000,000	+143,000,000
Government deposits	113,000,000	+86,000,000	—136,000,000
Due from banks	1,166,000,000	+46,000,000	—41,000,000
Due to banks	2,822,000,000	+60,000,000	—147,000,000
Borrowings from Fed. Res. banks	468,000,000	—25,000,000	—232,000,000

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

### Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Dec. 28, the following summary of market conditions abroad, based on advices by cable and radio:

#### AUSTRALIA.

Holiday business in Australia continues fair despite the reduced purchasing power of the country, but it is still decidedly below normal. Important reductions are shown in new residence and business buildings, but recent tariff increases have stimulated plans for factory buildings. The coal strike in New South Wales remains unsettled, and State authorities have opened one mine with voluntary labor. The export outlook has not improved, and facilities for financing imports continue unsatisfactory. London balances are extremely low and Federal and State Governments are accumulating important overdrafts there. Telegraphic transfers to London have increased further 7 shillings 6 pence to 42 shillings 6 pence per cent. The £10,000,000 Federal loan closed Dec. 16 with approximately 20% left with the underwriters. Local banking authorities are further reducing credits and business morality has increased noticeably, particularly with merchandise and agency companies. No improvement is looked for in January. A new banking law just enacted gives the Federal Treasury power to take over and control exports of gold on recommendations of the Commonwealth Bank. Further tariff revision is expected, but no action can be taken until Parliament convenes on March 1.

#### CANADA.

Manufacturers and jobbers are seasonally quiet in preparation for the year-end inventory but retail trade is active with Christmas buying at the peak. Money is apparently none too plentiful and buying is concentrated on moderate priced goods. Sleet, snow and cold weather have stimulated sales of rubber footwear, apparel, fuel and winter sports equipment. In Vancouver, the power shortage due to the deficient rainfall this year is forcing some firms to curtail operations. Unemployment throughout the West is estimated to be twice as large as a year ago, and there is also a large number of casual unemployed in the Eastern Provinces. The early resumption of active operations in the automobile and rubber industries is anticipated with prospects for relieving the situation in Ontario. Building permits through November maintained the high rate of previous months as compared with 1928 but there was a seasonal decline from the October valuation, estimated at 11% for the 61 reporting cities. Production of 252,046 tons of newsprint from Canadian mills during the month slightly bettered the new record established in October. Newsprint exports during the month were 18% higher than a year ago. Woodpulp and screenings exports also increased, by about 6%, but pulpwood exports were 30% lower than in November, 1928. Blister copper, pig lead and fine nickel exports were higher in November than a year ago but were lower than in October. November wheat exports were 70% under November, 1928, and shipments of wheat flour were 54% lower in the same comparison. The seasonal trend carried November pig iron output to 86,516 tons, 5% under October



production and 9% less than the output in November of last year. The figure of 93,648 tons reported for steel ingots and castings is the lowest monthly output registered this year; it is 19% under October production and 14% under November, 1928.

## CHINA.

Conditions in North China evidence little change from last month, and merchants emphatically assert that no improvement in trading conditions are looked for under the prevailing apprehension of further political instability. Money continues tight, and fourteen small Chinese Banks in Tientsin ceased operating in recent weeks. Business commitments are cautious and restricted. Poor transport facilities now obtain because of disrupted service on both the Tientsin-Pukow and Peking-Hankow railways and freezing of inland waterways. A blizzard and cold wave in North China in the past week has badly delayed coastwise shipping, and a blockade of rail and telegraphic communications between Tientsin and Mukden resulted for several days, but traffic is now being resumed. If the cold wave continues, the port of Tientsin may be closed for a few weeks. Tientsin import clearances of dutiable goods during November show a decline of 5% from one year ago. While export clearances increased by 9%, due chiefly to cotton and wool shipments previously contracted for.

## EL SALVADOR.

It is reported that calls for dollar drafts are heavy with no foreign exchange bills to meet the demand, owing to the lack of coffee transactions. Dollars are at a premium, the banks protecting foreign exporters by collecting and remitting on their own accounts. The situation appears to be serious although it should be relieved by the arrival of new coffee drafts in January. It is stated that banks will probably finance the coffee crop up to 40% of the total value. It is stated that exports of gold to stabilize exchange are not favored by the Salvadorean Government. The local banks of issue and one foreign bank have a little over \$5,000,000 deposited against note circulation, which is in excess of the \$3,600,000 required by law. Customs collections during the first nine months of 1929 amounted to approximately \$7,400,000, an increase of 3% over the corresponding period of last year. Collections for the first 13 days of December are averaging the same as during the like period of last year.

## FRENCH INDO-CHINA.

Prospects for this year's rice crop, which were most encouraging until November, have been altered by heavy rains in rice growing districts last month. Total estimates now place the output at practically the same as in 1928. The altered outlook is disappointing in business circles, as it was hoped that the new rice crop would relieve somewhat the general business depression which has prevailed during the entire year, and is gradually becoming serious, with the steady decline in value of the piaster, the local currency. The decline in exchange is causing serious discussion of the advisability of placing the country's currency on a gold standard. Exports of rice from Saigon in November totaled 57,000 metric tons, compared with 109,000 tons in the same month a year ago. Of the total shipments last month, 16,000 tons went to Hong Kong, 14,000 to Java, and 7,000 to Cuba.

## HONOLULU.

Early and general rains throughout the Hawaiian Islands have been of great benefit to growing crops. Holiday retail business is only moderate, and the ratio of cash sales is reported to be lower. Collections in the past month have been only fair and the business mortality of small stores is greater than at any time since 1927. The employment situation is subnormal but is expected to improve in the latter half of December and in January. No additional labor of any kind is needed at present. The Nov. 1 estimate on the sugar crop was about 856,000 short tons or about 7% under that of last year. The influence of low sugar prices in the past year has affected trade considerably, but business leaders consider underlying conditions in Hawaii as sound. The conditions with pineapple growers is reported as good, and progress is being made with the winter pack.

## JAPAN.

Business in Japan continues dull, and the outlook for 1930 is not particularly encouraging. The Government is considering plans for various measures leading toward stability following removal of the gold embargo on Jan. 11, which include assistance to industries, improvement of the international trade balance, the lowering of commodity prices, reduction of freight rates and other transportation changes. Continued declines registered in the stock market reflect uncertainty in business conditions and political situation. Small traders and industrialists are experiencing much difficulty in securing funds with which to meet year-end obligations. The silk market is weak, despite the suspension of reeling operations on Dec. 15. Overproduction on the part of cotton spinners makes curtailed output inevitable, even though this meets with official opposition. The domestic market for cotton yarns is dull, and exports to China and other markets are declining. Depression in the paper market is reflected in smaller profits earned by leading mills.

## SIAM.

With a decline of about over 2,000,000 bahts (\$880,000) in value of exports and an increase of over 1,000,000 bahts (\$440,000) in import trade, compared with the previous month, and unfavorable balance characterized Bangkok's foreign trade in November. Exports were valued at 12,477,000 bahts (\$5,490,000) and imports of 14,455,000 bahts (\$6,360,000). (The baht is equal to \$0.44). Compared with the corresponding month last year, imports under the classifications of general merchandise and wines and spirits increased, while imports of bullion and gold leaf were less, resulting in a net gain in total import trade of \$1,200,000 bahts (\$528,000). Total exports were 3,000,000 bahts, (\$1,320,000) under the corresponding month last year, mainly because of decreased shipments of rice, and teak. Trade of the southern provinces, which is conducted independently at Bangkok, showed a decrease in imports and an increase in export values in October, the last month for which information is available. Compared with the corresponding month last year, exports of tin, ore and rubber were larger.

## SWEDEN.

The high level of Swedish industrial output for the current year was well maintained during October with the industrial production index recorded at 125 and 110 respectively for the same month of 1928 and 1927 (monthly average for 1923-25 equals 100). Foreign trade also shows increased turnover with October imports valued at 176,120,000 crowns compared with 157,984,000 crowns during October, 1928 while exports amounted to 185,000 crowns against 165,569,000 crowns for the same month of the previous year. For the first ten months of 1929 imports reached 1,445,100,000 crowns and exports 1,473,100,000 crowns compared with 1,411,300,000 crowns and 1,239,700,000 crowns respectively in 1928. The trade balance at the end of October thus revealed a favorable balance of 27,000,000 crowns against an import surplus of 171,600,000 crowns at the same time last year. According to present indications this year will probably yield a larger export surplus than any previous year since the post war boom.

The Department's summary also includes the following with regard to the Island possessions of the United States:

## PHILIPPINES.

General business showed a seasonal upward trend during November, but improvement was spotty and below expectations. Copra and abaca districts were particularly slow and Albay province suffered from storms. Retail buying for Christmas has been good, but the general turnover of Christmas trade is not expected to equal that of last year. November textile collections showed considerable improvement. Collections in other lines were fair, but continued difficult. The credit situation was fair. General conditions in the district of Cebu are reported unsatisfactory, due to scarcity of money.

## Gold and Silver Imported Into and Exported from the United States, by Countries, in November.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of Nov. 1929. The gold exports were \$30,288,776. The imports were \$7,122,592, of which \$3,031,264 came from Canada and \$2,027,879 from Argentina. Of the exports of the metal \$10,006,699 went to Switzerland, and \$14,499,294 went to France.

## GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Inc. Coin.)	
	Exports. Dollars.	Imports. Dollars.	Exports. Ounces.	Imports. Ounces.	Exports. Dollars.	Imports. Dollars.
Belgium.....	-----	-----	-----	-----	-----	143
France.....	14,499,294	103,154	-----	-----	-----	36,816
Germany.....	202,715	2,670	210,812	-----	109,502	8,184
Italy.....	-----	-----	-----	-----	-----	19,684
Norway.....	-----	960	3,650	-----	1,910	26,880
Poland & Danzig.....	5,009,976	-----	-----	-----	-----	-----
Spain.....	-----	3,380	-----	-----	-----	6,784
Switzerland.....	10,006,699	-----	-----	-----	-----	-----
United Kingdom.....	-----	1,070	-----	-----	-----	2,591
Canada.....	41,796	3,031,264	113,307	50,944	176,909	339,807
Costa Rica.....	-----	9,175	-----	-----	-----	1,160
Guatemala.....	-----	14,770	-----	-----	-----	-----
Honduras.....	-----	22,343	-----	82,170	-----	45,085
Nicaragua.....	-----	29,457	-----	-----	-----	1,839
Panama.....	-----	3,500	-----	3,660	-----	7,500
Mexico.....	425,796	505,905	-----	4,387,088	20,450	3,391,024
Trinidad & Tobago.....	-----	37,575	-----	-----	560	800
Oth. Br. West Indies.....	-----	375	-----	-----	190	-----
Cuba.....	-----	6,613	-----	-----	-----	4,188
Dominican Rep'le.....	-----	34,000	-----	-----	-----	18,500
Haiti, Republic of.....	-----	-----	-----	-----	-----	3,000
Argentina.....	-----	2,027,879	-----	-----	-----	-----
Bolivia.....	-----	-----	-----	-----	-----	140,340
Chile.....	-----	35,567	-----	-----	-----	225,984
Colombia.....	-----	119,763	3,216	172	1,629	90
Ecuador.....	-----	114,875	-----	-----	-----	4,198
Peru.....	-----	108,448	-----	1,052	-----	645,186
Uruguay.....	-----	250,000	-----	-----	-----	-----
Venezuela.....	-----	45,417	-----	-----	-----	-----
British India.....	-----	-----	1,353,551	-----	680,230	-----
British Malaya.....	100,000	-----	-----	-----	-----	-----
China.....	-----	111,004	15,338,423	122	7,680,270	61
Java & Madura.....	-----	75,993	-----	57,567	-----	29,535
Hong Kong.....	2,500	50,000	-----	-----	-----	-----
Japan.....	-----	-----	9,429	-----	4,715	-----
Philippine Islands.....	-----	348,873	-----	-----	-----	5,327
Australia.....	-----	-----	-----	-----	-----	929
New Zealand.....	-----	16,676	-----	30	-----	15
Belgium Congo.....	-----	11,426	-----	-----	-----	177,561
Union of So. Africa.....	-----	460	-----	-----	-----	-----
Total.....	30,288,776	7,122,592	17,032,388	4,582,805	18,676,365	15,143,211

## German Reparation Payments Under Present Provisional Arrangements.

In presenting the statements of German Reparations Payments for November, the Agent General for Reparation Payments, makes some preliminary observations, explanatory of the same, which we print here in full in connection with the statements:

In view of the provisions of the Hague Protocol of Aug. 31 1929, the monthly statement of the office of the Agent General for Reparation Payments for the period beginning Sept. 1 1929, are divided into three parts, which for convenience are designated I, II, and III. The statements for the month of November, with the cumulative figures for the period Sept. 1 to Nov. 30 1929, are presented herewith.

Statement I shows, in the usual form, the available funds and the transfers made under the Experts' Plan of 1924 (Dawes Plan). This statement, in other words, gives the transfers made out of the funds still available under the Dawes Plan in respect of the period ending with the Fifth Annuity, and the cash balance remaining as at Nov. 30 1929.

Statement II shows the total receipts from Germany in respect of the period after the Fifth Annuity of the Dawes Plan, and the total allocations out of these receipts for distribution to the Creditor Powers and otherwise, in accordance with the provisions of The Hague Protocol of Aug. 31 1929. Interest and exchange differences in respect of this period, which are held subject to allocation, are also shown in this statement. The Hague Protocol provides that during the transitional period, until the Experts' Report of June 7 1929 (Young Plan), is put into force, Germany will make the payments provided for in the Dawes Plan to the Agent General for Reparation Payments. The service of the German External Loan, 1924, stands, of course, as a first charge against these payments.

The Hague Protocol provided further that the Creditor Powers on their part agreed, subject to the Young Plan being finally put into force, that the amounts they were to receive out of the payments to be made by Germany in respect of the period after the Fifth Annuity of the Dawes Plan would be limited, in respect of the share of each Power, to the amounts laid down in the distribution of the Annuities of the Young Plan.

The German Government, in addition, undertook to contribute (1) an amount not to exceed 6,000,000 reichsmarks, to be retained out of the payments made by Germany during the transitional period, for the expenses of the Commissions and the Organizations under the Dawes Plan covered hitherto by the Dawes Annuities, and (2) a lump sum of 30,000,000 reichsmarks, once and for all, to the reserve fund to cover the costs of armies of occupation and the Inter-Allied Rhineland High Commission.



Statement II, in other words, shows, in respect of the Transition Period up to Nov. 30 1929, the total receipts and allocations under The Hague Protocol, the excess of receipts over allocations, and the interest and exchange differences held subject to allocation.

Statement III shows, in respect of the Transition Period, the total funds available for distribution to the Creditor Powers and otherwise, i. e., the total allocations as under Statement II, and gives detailed figures in the usual form of the transfers actually made up to Nov. 30 1929, with the cash balance remaining at Nov. 30 1929.

The balances shown on Statements I, II, and III, taken together, represent the total funds in the hands of the Agent General for Reparation Payments as at Nov. 30 1929, comprising 90,223,160.93 gold marks under the Dawes Plan (Statement I), and 252,338,953.22 reichsmarks under the Hague Protocol (Statements II and III combined). Of the balance under the Dawes Plan, about 13,400,000 gold marks were in reichsmarks and about 76,800,000 in foreign currencies. Of the combined balances in hand under The Hague Protocol, about 128,100,000 were in foreign currencies and about 124,200,000 in reichsmarks. Of these reichsmark funds, as shown in Statement II, about 86,300,000 represent funds received from Germany in excess of the allocations made pursuant to The Hague Protocol. This sum has been used to afford credit facilities to the Treasury of the Reich, in accordance with Article I of Annex III to The Hague Protocol, and as at Nov. 30 1929 stood invested in Treasury bills of the Reich (Reichsschatzwechsel) to the nominal amount of 25,000,000 reichsmarks, maturing Dec. 31 1929 and in Treasury certificates of the Reich (Reichsschatzanweisungen) to the nominal amount of 50,000,000 reichsmarks, maturing Dec. 2 1929 and 12,000,000 reichsmarks maturing Dec. 31 1929.

**I.—STATEMENT OF AVAILABLE FUNDS AND TRANSFERS MADE UNDER THE EXPERTS' PLAN OF 1924 (DAWES PLAN), FOR THE MONTH OF NOVEMBER 1929 AND THE PERIOD SEPT. 1 TO NOV. 30 1929.**

(On Cash Basis, reduced to Gold Mark equivalents.)		
Available Funds—	Month of November 1929.	Cumulative Total Sept. 1 to Nov. 30 1929.
Balance as at Aug. 31 1929.....	-----	237,058,972.58
Receipts in completion of the Fifth Annuity:		
Transport Tax.....	24,166,666.74	55,000,000.00
Int. & amortization on Railway Reparation Bds.....	304,301.24	2,618,378.39
Interest and exchange differences.....	-----	-----
<b>Totals.....</b>	<b>304,301.24</b>	<b>318,844,017.71</b>
<b>Transfers Made—</b>		
<b>In foreign currencies—</b>		
Service of the German External Loan 1924.....	Dr. 727,309.81	Dr. 6,092,002.61
Reparation Recovery Acts.....	3,104,160.78	42,426,427.29
Deliveries under Agreement.....	39.40	1,480,378.31
Transferred in cash.....	10,509,058.27	55,401,089.36
	12,885,948.64	93,215,892.35
<b>By reichsmark payments for—</b>		
Deliveries in kind.....	19,104,799.16	137,911,897.65
Armies of Occupation.....	-----	Dr. 2,508,909.14
Costs of Inter-Allied Commissions.....	-----	Dr. 320.49
Miscellaneous objects.....	Dr. 10.77	2,296.41
	19,104,788.39	135,404,964.43
<b>Total transfers.....</b>	<b>31,990,737.03</b>	<b>228,620,856.78</b>
<b>Balance as at Nov. 30 1929.....</b>	<b>-----</b>	<b>90,223,160.93</b>
<b>Distribution of Amounts Transferred—</b>		
<b>To the Powers—</b>		
<b>France—Army of Occupation.....</b>	<b>-----</b>	<b>Dr. 2,508,909.14</b>
Reparation Recovery Act.....	2,396,128.73	10,605,375.45
Coal, coke and lignite (including transport).....	20,250.95	4,588,319.41
Dyestuffs and pharmaceutical products.....	-----	233,074.38
Chemical fertilizers and nitrogenous products.....	342,076.84	6,619,710.12
Coal by-products.....	427,939.81	2,530,748.41
Refractory earths.....	-----	73,393.63
Agricultural products.....	1,311.78	48,785.44
Timber.....	64,242.54	875,970.84
Sugar.....	-----	995,697.13
Miscellaneous deliveries.....	9,804,996.41	76,137,337.50
Cash transfers.....	9,942,138.06	34,702,430.60
	22,999,085.12	134,901,933.77
<b>Great Britain—Reparation Recovery Act.....</b>	<b>708,032.05</b>	<b>31,821,051.84</b>
Cash transfers.....	-----	5,248,246.68
	708,032.05	37,069,298.52
<b>Italy—Coal and coke (including transport).....</b>	<b>5,921,543.90</b>	<b>26,040,429.93</b>
Coal by-products.....	45,503.31	45,503.31
Cash transfers.....	-----	3,112,986.22
	5,967,047.21	29,198,919.46
<b>Belgium—Dyestuffs and pharmaceutical products.....</b>	<b>-----</b>	<b>97,668.78</b>
Chemical fertilizers and nitrogenous products.....	2,799.44	1,260,823.35
Coal by-products.....	-----	70,920.65
Agricultural products.....	-----	36,180.23
Miscellaneous deliveries.....	421,718.88	6,806,295.72
Cash transfers.....	418,967.37	5,012,510.00
	843,485.69	13,284,398.73
<b>Yugoslavia—Miscellaneous deliveries.....</b>	<b>1,215,691.95</b>	<b>5,037,362.88</b>
Cash transfers.....	123,805.87	3,974,920.38
	1,339,497.82	9,012,283.06
<b>U. S. of America—Deliveries under agreement.....</b>	<b>39.40</b>	<b>1,480,378.31</b>
<b>Rumania—Miscellaneous deliveries.....</b>	<b>-----</b>	<b>1,003,612.00</b>
<b>Japan—Chemical fertilizers &amp; nitrogenous prod'ts.....</b>	<b>463,410.83</b>	<b>2,446,409.39</b>
Miscellaneous deliveries.....	58,528.64	566,207.11
Cash transfers.....	-----	1,975,267.60
	521,939.47	4,987,884.10
<b>Portugal—Miscellaneous deliveries.....</b>	<b>252,248.49</b>	<b>974,587.64</b>
Cash transfers.....	21,338.17	328,115.57
	273,586.66	1,302,703.21
<b>Greece—Miscellaneous deliveries.....</b>	<b>62,535.39</b>	<b>1,310,686.80</b>
Cash transfers.....	2,809.10	1,046,612.31
	65,344.49	2,357,299.11
<b>Iceland—Agricultural products.....</b>	<b>-----</b>	<b>112,173.20</b>
Miscellaneous payments.....	Dr. 10.77	2,296.41
	Dr. 10.77	114,469.61
<b>Total transfers to Powers.....</b>	<b>32,718,046.84</b>	<b>234,713,179.88</b>
<b>For Prior Charges—</b>		
Service of the German External Loan 1924.....	Dr. 727,309.81	Dr. 6,092,002.61
Costs of Inter-Allied Commissions.....	-----	Dr. 320.49
<b>Total transfers.....</b>	<b>31,990,737.03</b>	<b>228,620,856.78</b>

**II.—STATEMENT SHOWING, IN RESPECT OF THE TRANSITION PERIOD, THE TOTAL RECEIPTS AND THE ALLOCATIONS MADE PURSUANT TO THE HAGUE PROTOCOL OF AUGUST 31 1929, FOR THE MONTH OF NOVEMBER 1929 AND THE PERIOD SEPT. 1 TO NOV. 30 1929.**

(On Cash Basis, Expressed in Reichsmarks.)		
Receipts—	Month of November 1929.	Cumulative Total Sept. 1 to Nov. 30 1929.
From Germany:		
Interest and amortization on Railway Reparation Bonds, less discount.....	53,534,496.33	106,689,916.97
Budgetary Contribution.....	103,983,067.50	311,738,558.33
Transport Tax.....	24,121,064.16	48,251,601.65
Interest and exchange differences.....	119,536.65	378,252.73
<b>Totals.....</b>	<b>181,758,164.64</b>	<b>467,058,329.68</b>
<b>Allocations Made—</b>		
For service of the German External Loan 1924.....	7,373,461.87	25,999,949.66
For distribution to Creditor Powers under the Agreement upon the Transition Period, Annex III, Art. I (1) of The Hague Protocol of Aug. 31 1929.....	106,114,285.71	318,342,857.14
Contribution to Reserve Fund for costs of occupation provided for in Annex IV of The Hague Protocol	-----	30,000,000.00
Contribution to fund for expenses of Commissions and of Organizations under Experts' Plan of 1924 provided for in Annex III, Article II of The Hague Protocol.....	-----	6,000,000.00
<b>Totals.....</b>	<b>113,487,747.58</b>	<b>380,342,806.80</b>
<b>Funds received from Germany in excess of allocations made pursuant to The Hague Protocol*.....</b>	<b>-----</b>	<b>86,337,270.15</b>
<b>Interest and exchange differences, as above, unallocated.....</b>	<b>-----</b>	<b>378,252.73</b>
<b>Balance as at Nov. 30 1929.....</b>	<b>-----</b>	<b>86,715,522.88</b>

\* Invested, as at Nov. 30 1929, in Treasury bills of the Reich (Reichsschatzwechsel) to the nominal amount of 25,000,000 reichsmarks, maturing Dec. 31 1929 and in Treasury certificates of the Reich (Reichsschatzanweisungen) to the nominal amount of 50,000,000 reichsmarks, maturing Dec. 2 1929 and 12,000,000 reichsmarks maturing Dec. 31 1929, all in accordance with the provisions of Article I of Annex III to The Hague Protocol.

**III.—STATEMENT SHOWING, IN RESPECT OF TRANSITION PERIOD, THE AVAILABLE FUNDS AND TRANSFERS MADE FOR THE MONTH OF NOVEMBER 1929 AND THE PERIOD SEPT. 1 TO NOV. 30 1929, PURSUANT TO THE HAGUE PROTOCOL OF AUG. 31 1929.**

(On Cash Basis, Expressed in Reichsmarks.)		
Available Funds (i. e., the total allocations as under Statement II)—	Month of November 1929.	Cumulative Total Sept. 1 to Nov. 30 1929.
For service of the German External Loan 1924.....	7,373,461.87	25,999,949.66
To Creditor Powers under the Agreement upon the Transition Period.....	106,114,285.71	318,342,857.14
Contribution to Reserve Fund for costs of occupation	-----	30,000,000.00
Contribution to fund for expenses of Commissions and of Organizations under Experts' Plan of 1924.....	-----	6,000,000.00
<b>Totals.....</b>	<b>113,487,747.58</b>	<b>380,342,806.80</b>
<b>Transfers Made—</b>		
<b>In foreign currencies:</b>		
Service of the German External Loan 1924.....	7,373,461.87	25,999,949.66
Reparation Recovery Acts.....	8,556,216.66	24,050,758.86
Deliveries under Agreement.....	3,270,160.70	8,332,933.40
Transferred in cash.....	21,284,986.35	70,979,369.32
Costs of Commissions and of Organizations under Experts' Plan of 1924 chargeable to fund for such expenses.....	341,817.22	975,635.38
	40,826,642.80	130,338,646.62
<b>By Reichsmark payments for—Deliveries in kind.....</b>	<b>33,747,814.38</b>	<b>71,949,971.17</b>
Armies of Occupation.....	350,000.00	2,255,261.56
Miscellaneous objects.....	109,862.23	325,384.63
Costs of Occupation chargeable to Reserve Fund.....	1,985,000.00	9,313,000.00
Costs of Commissions and of Organizations under Experts' Plan of 1924 chargeable to fund for such expenses.....	141,570.38	537,112.48
	36,334,246.99	84,380,729.84
<b>Total Transfers.....</b>	<b>77,160,889.79</b>	<b>214,719,376.46</b>
<b>Balance as at Nov. 30 1929.....</b>	<b>-----</b>	<b>165,623,430.34</b>
<b>Distribution of Amounts Transferred—</b>		
<b>To the Powers—</b>		
<b>France—Reparation Recovery Act.....</b>	<b>2,067,690.09</b>	<b>8,267,690.00</b>
Coal, coke and lignite (including transport).....	3,837,732.39	10,083,009.75
Dyestuffs and pharmaceutical products.....	1,038,358.76	3,327,031.82
Chemical fertilizers and nitrogenous products.....	91,195.50	202,292.67
Coal by-products.....	1,289,016.32	3,798,823.14
Refractory earths.....	23,715.60	52,021.15
Timber.....	72,636.54	100,901.46
Miscellaneous deliveries.....	18,707,144.67	36,357,997.88
Miscellaneous payments.....	74,862.23	224,384.63
	27,202,352.01	62,414,152.50
<b>Great Britain—Army of Occupation.....</b>	<b>300,000.00</b>	<b>2,101,761.56</b>
Reparation Recovery Act.....	6,488,526.66	15,783,068.86
Cash transfers.....	-----	4,066,040.71
	6,788,526.66	21,950,871.13
<b>Italy—Coal and coke (including transport).....</b>	<b>3,028,952.69</b>	<b>3,028,952.69</b>
Coal by-products.....	45,326.25	128,592.66
Cash transfers.....	-----	3,254,368.95
	3,074,278.94	6,411,914.30
<b>Belgium—Army of Occupation.....</b>	<b>50,000.00</b>	<b>153,500.00</b>
Dyestuffs and pharmaceutical products.....	704,592.60	2,197,861.15
Chemical fertilizers and nitrogenous products.....	164,944.96	445,098.92
Miscellaneous deliveries.....	837,005.64	2,139,855.12
Cash transfers.....	8,824,817.73	22,248,745.34
	10,581,360.93	27,185,060.53
<b>Yugoslavia—Chemical fertilizers and nitrogenous products.....</b>	<b>-----</b>	<b>232,000.00</b>
Miscellaneous deliveries.....	3,119,488.84	7,868,036.84
Miscellaneous payments.....	35,000.00	101,000.00
Cash transfers.....	6,212,450.63	19,343,996.53
	9,366,939.47	27,545,033.37
<b>U. S. of America—Deliveries under Agreement.....</b>	<b>3,270,160.70</b>	<b>8,332,933.40</b>
Cash transfers.....	6,144,125.01	19,909,923.74
	9,414,285.71	28,242,857.14
<b>Japan—Chemical fertilizers and nitrogenous prod.....</b>	<b>187,673.25</b>	<b>216,208.00</b>
Miscellaneous deliveries.....	80,309.91	436,551.44
Cash transfers.....	-----	1,011,663.41
	267,983.16	1,664,422.85



	Month of November 1929.	Cumulative Total Sept. 1 to Nov. 30 1929.
Portugal—Miscellaneous deliveries.....	448,320.46	1,120,436.48
Cash transfers.....	103,592.98	1,144,630.64
	<b>551,913.44</b>	<b>2,265,067.12</b>
Poland—Agricultural products.....	71,400.00	214,300.00
Total Transfers to Powers.....	67,319,040.32	177,893,678.94
Service of the German External Loan 1924.....	7,373,461.87	25,999,949.66
Costs of Occupation—French Army and Rhineland Commission—Chargeable to Reserve Fund.....	1,985,000.00	9,313,000.00
Costs of Commissions and of Organizations under Experts' Plan of 1924 chargeable to fund for such expenses.....	483,387.60	1,512,747.86
Total Transfers.....	<b>77,160,889.79</b>	<b>214,719,376.46</b>

### S. Parker Gilbert's Report of German Reparation Receipts and Payments During Five Years Under Dawes Plan.

Although several months have elapsed since the conclusion of the fifth annuity year under the Dawes Plan on Aug. 31 1929, we are only now able to make room for a statement issued under date of Sept. 1 by S. Parker Gilbert, Agent-General for Reparation Payments, presenting a summary of the five annuities and of transfers made in each annuity year. Total annuities during the five years amounted to 7,988,849,925 gold marks, while the total transfers in that period were 7,643,346,254 gold marks. The cash balance on Aug. 31 1929 was shown as 237,058,972 gold marks. Referring to the report of the Agent-General, a cablegram Sept. 1 to the New York "Times" said in part:

The original plan which will now be superseded by the Young plan accepted by the six-Power conference at The Hague, provided a schedule of progressive annuities which began with 1,000,000,000 gold marks (about \$240,000,000) for the first year and steadily increased until the standard annuity of 2,500,000,000 marks (about \$600,000,000) for the fifth year just ended, was reached. . . .

Under the Young plan, which is effective to-day, Germany's annual reparations payments for the first decade will be considerably less than the standard annuity prescribed by the Dawes plan, and, while her new commitment to the creditor Powers still awaits the approval of the Reichstag, its ratification by that body is viewed as assured by the Government.

The following is the statement issued by Mr. Gilbert under date of Sept. 1:

Berlin, Sept. 1 1929.

The Agent-General for Reparation Payments announces that in the fifth year of the experts' plan, ended Aug. 31 1929, Germany has made all payments fully and punctually as they became due, and that transfers have been made regularly and currently during the year, to the creditor Powers and for the other objects contemplated by the plan, without interfering with the stability of the German exchange.

The reparation payments actually received from Germany within the fifth annuity year have amounted to about 2,500 million gold marks, including two payments in completion of the fourth annuity, to the amount of about 79 millions, which were not due until September 1928. The fifth annuity itself amounts to 2,500 million gold marks, and the two payments necessary to complete it, aggregating about 79 millions, fall due in September 1929. The first of these payments, representing the final installment of the service of the German railway bonds for the fifth annuity year, is due Sept. 1 1929 in the amount of 55 million gold marks. The second, amounting to about 24 millions, represents the final installment of the year's contribution from the transport tax and becomes due Sept. 21 1929.

The total transfers made during the fifth annuity year have amounted, in round figures, to 2,453 million gold marks, as compared with total receipts of about 2,500 millions. Of the total transfers, about 1,419 million or 57.83%, were made in foreign currencies and about 1,034 millions, or 42.17%, were made by means of reichsmark payments in Germany.

The cash balance in the Agent-General's account at the beginning of the fifth annuity year was about 189.5 million gold marks and at the end of the year, on Aug. 31 1929, was about 237 millions, of which about 67 millions were in reichsmarks and about 170 millions in foreign currencies.

The three accompanying tables show: I. The funds available for transfer and the transfers actually made during the fifth annuity year, further details of which will appear in the regular monthly statement of receipts and payments; II. The amounts of the first five annuities, and of the transfers made in foreign currencies and by reichsmark payment in each of the first five annuity years; and III. The amounts transferred to the creditor Powers in each of the first five annuity years, with the totals for each Power during the five-year period.

#### I. STATEMENT OF AVAILABLE FUNDS AND TRANSFERS MADE DURING THE FIFTH ANNUITY YEAR.

	Gold Marks.
Available Funds—	
Balance as at Aug. 31 1928.....	189,488,944.86
Receipts in completion of the fourth annuity in September 1928:	
Transport tax.....	24,174,000.00
Interest and amortization on German railway bonds.....	55,000,000.00
Receipts on account of the fifth annuity during the period Sept. 1 1928-Aug. 31 1929:	
Budgetary contribution.....	1,250,000,000.00
Transport tax.....	265,833,333.26
Interest and amortization on Germany railway bonds.....	605,000,000.00
Interest and amortization on German industrial debentures.....	300,000,000.00
Interest received on cash balances.....	7,759,391.54
Gain in exchange.....	736,758.96
Total.....	<b>2,697,992,428.62</b>
Deduct—Discount on advance payments for service of:	
German railway bonds.....	8,070,711.60
German industrial debentures.....	20,531.07
	<b>8,091,242.67</b>
Total available for transfer.....	<b>2,689,901,185.95</b>

Transfers—	
In foreign currencies:	
Service of German external loan, 1924.....	89,315,388.27
British Reparation Recovery Act.....	334,030,161.44
French Reparation Recovery Act.....	67,663,830.32
Deliveries under agreement to the U. S. A.....	45,150,573.84
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	600,072.72
Transferred in cash.....	876,311,209.15
Costs of Inter-Allied Commissions.....	5,446,766.49
	<b>1,418,518,002.23</b>

By reichsmarks payments for:		Gold Marks.
Deliveries in kind.....	985,116,316.54	
Armies of occupation.....	41,836,060.39	
Costs of Inter-Allied Commissions.....	6,071,792.70	
Miscellaneous objects.....	1,300,041.51	
	<b>1,034,324,211.14</b>	
Total transfers.....	<b>2,452,842,213.37</b>	
Cash balance as at Aug. 31 1929.....	<b>237,058,972.58</b>	

#### II. SUMMARY OF FIRST FIVE ANNUITIES AND OF TRANSFERS MADE IN EACH ANNUITY YEAR.

Annuity Year.	Annuities.	Transfers Made					Total Transfers.
		In Foreign Currencies.		By Reichsmark Pay'ts.		Total Transfers.	
		Gold Marks.	Gold Marks.	%	Gold Marks.		
1st...	1000,000,000.00	271,270,846.65	30.37	621,970,652.75	69.63	893,241,499.40	
2d...	1220,000,000.00	415,677,331.63	35.35	760,199,635.09	64.65	1,175,876,966.72	
3d...	1500,000,000.00	683,464,535.82	49.45	698,623,843.53	50.55	1,382,088,379.35	
4th...	1750,000,000.00	943,236,140.54	54.23	796,061,054.87	45.77	1,739,297,195.41	
5th...	2500,000,000.00	1,418,518,002.23	57.83	1,034,324,211.14	42.17	2,452,842,213.37	
Total annu.	7,970,000,000.00						
Tot. interest rec. & net gains in exchange (5yrs)	18,849,925.05						
Totals	7,988,849,925.05	3,732,166,856.87	...	3,911,179,397.38	...	7,643,346,254.25	
Add—							
Cash balance and other funds available on demand as at Aug. 31 '29						237,058,972.58	
Amounts payable by Germany in September 1929 in completion of the fifth annuity.....						79,166,666.74	
Total discount on advance payments of service of railway bonds and industrial debentures (five years).....						29,278,031.48	
						7,988,849,925.05	

Transfers Made	First Annuity Year.	Second Annuity Year.	Third Annuity Year.	Fourth Annuity Year.	Fifth Annuity Year.	Totals.
France.....	386,579,043.33	566,664,058.32	638,304,121.66	862,497,715.66	1,270,605,418.37	3,733,650,357.34
Great Britain.....	189,863,496.74	226,691,944.70	302,512,709.72	367,049,483.27	1,616,663,923.50	5,532,497,379.27
Italy.....	60,374,403.89	77,059,709.41	92,774,606.12	119,502,918.85	175,735,741.00	625,497,379.27
Belgium.....	93,487,000.07	116,380,864.18	68,644,412.45	108,660,329.97	126,099,054.78	513,171,381.45
Serb.-Croat-Slovene State.....	30,080,743.69	38,185,212.56	46,318,178.08	68,539,981.83	90,327,627.06	263,461,643.22
United States of America.....	30,080,743.69	14,858,882.24	98,777,266.58	85,163,566.83	100,150,573.84	298,950,289.49
Rumania.....	7,394,225.43	8,976,938.57	10,645,707.83	15,390,384.41	23,832,951.73	66,240,207.97
Japan.....	3,809,332.46	2,819,678.62	10,131,526.92	9,096,154.88	12,812,040.18	38,667,733.06
Portugal.....	4,724,399.86	6,279,581.64	8,110,562.59	10,060,275.90	14,384,173.11	43,559,993.10
Greece.....	2,642,364.43	3,159,307.06	4,237,861.94	4,356,412.80	6,893,443.22	21,289,449.45
Poland.....	40,179.12	153,052.85	242,531.97	304,118.90	600,053.55	1,299,936.39
Total transfers to creditor Powers.....	<b>788,995,189.02</b>	<b>1,060,229,010.15</b>	<b>1,380,699,455.86</b>	<b>1,640,530,343.30</b>	<b>2,352,008,265.91</b>	<b>7,122,452,394.24</b>
Add—						
Service of German external loan, 1924.....	77,529,576.60	97,213,009.36	91,318,198.22	90,491,098.29	89,315,388.27	445,867,270.74
Other prior charges, principally costs of Inter-Allied Commissions.....	26,716,733.78	18,434,947.21	10,070,695.27	8,285,753.82	11,518,559.19	75,020,689.27
Total transfers.....	<b>893,241,499.40</b>	<b>1,175,876,966.72</b>	<b>1,382,088,379.35</b>	<b>1,739,297,195.41</b>	<b>2,452,842,213.37</b>	<b>7,643,346,254.25</b>

III. AMOUNTS TRANSFERRED TO THE CREDITOR POWERS IN EACH ANNUITY YEAR.

### Sixteen Nations Sign Treaty Banning Trade Export and Import Restriction—Paris Convention Removes Contingents and Embargoes, Effective on July 1.

From Paris, Dec. 20, the New York "Herald Tribune" reported the following copyright cablegram:

The compromise League of Nations' convention for abolition of export and import restrictions and prohibitions was signed here to-day by the representatives of 16 nations. Owing to a technical difficulty, the Italian signature will not be added until to-morrow. Charles Lyon, commercial attache at Berne, signed for the United States, following receipt of formal instructions from Washington this morning.

Under the compromise plan the convention will run as of Jan. 1, but will not become effective until July 1. Any one of the signatory powers may withdraw, from May 31 to July 1, if it sees fit, and a number of the signatory Continental powers have indicated that they will take advantage of this withdrawal provision unless Czechoslovakia and Poland ratify the convention by May 31.



Every effort will be made to bring Czechoslovakia and Poland into the accord by that date, but doubt is expressed here to-night whether this can be accomplished. In any case, the treaty is expected to become effective on July 1 for the United States, Great Britain and Northern Ireland, Japan, the Netherlands, Norway, Portugal and perhaps three or four other countries.

The treaty has nothing to do with tariff levels, but provides for the complete abolition by July 1 of all restrictions and prohibitions in international trade such as embargoes, contingents and quotas. The restriction on importation of American films and automobiles through quota arrangements will come under the treaty.

Besides the six nations listed above, those which signed to-day are Austria, Belgium, Denmark, France, Germany, Luxemburg, Rumania, Switzerland, Yugoslavia and Hungary. Italy is certain to sign to-morrow and Finland and Sweden may sign later.

The treaty is renewable each year for five years. Any signatory power may withdraw between May 31 and July 1 of any year during the full period of the treaty.

The New York "Times," in Paris advices, Dec. 20, said, in part:

*Eleven Make Reservation.*

When the convention comes into effective application on July 1, next year, the League of Nations will have successfully passed the first stage of its comprehensive program for economic reform as laid down by the world economic conference at Geneva in 1927. In the import and export convention represents but a modest beginning, it can nevertheless be said that practically all the great commercial nations have gone on record against the old policy of safeguarding internal trade by uneconomic restrictions and prohibitions that make for unpleasantness in international business relations, but contribute very little to material advancement of the peoples concerned.

There still remains a possibility that the convention will be weakened by the abstention of 11 important members who have made their acceptance of the protocol contingent upon the signatures of Czechoslovakia and Poland. The two latter States have refused to enter into the convention, and, while there are hopes of the eventual acquiescence of Poland, the position of the Central European country is very doubtful.

The United States is one of the eight countries which ratified the convention unconditionally, thereby showing willingness to abolish restrictions regardless of the attitude of Poland and Czechoslovakia.

*Eases American Exportation.*

From the American point of view, the effect of the convention will be that after July 1 American goods will move across the borders of the signatory States with greater ease, and those States which have erected barriers in the form of contingent quotas will have to take measures to modify or remove them. This may facilitate the export of American films and motor cars, but in those countries where these two important items of American export are on a contingent basis, special restrictions may be invoked to continue the present arrangements.

For foreign exporters, the path to the United States markets will be similarly smoothed out, especially in regard to essential raw materials and semi-manufactured articles.

Although the convention was especially written to win the adherence of the Central European States, they are as yet but weakly represented. However, a lead has been given by the more important States, and this has done much to allay the suspicions held by the smaller countries that the convention was drawn up in the interest of the great trading nations.

One month before the end of the six-month period which must now elapse before the convention becomes effective, the signatories have the right to withdraw if it appears that other countries, whose co-operation is vital to their interests, will not be included.

The absence of Poland and Czechoslovakia would cause the withdrawal of 10 or 11 of the countries which signed to-day, leaving the treaty in operation for one year among the remaining signatories, including Great Britain and Japan.

Dr. Charles E. Lyon, American commercial attaché at Berne, who signed for the United States, characterized the treaty as a move for freer trade as opposed to free trade, since the treaty has nothing to do with tariffs.

**Exchange of Stock in Merger of Deutsche Bank and Disconto-Gesellschaft of Germany.**

The Deutsche Bank und Disconto-Gesellschaft has issued a call to shareholders of Direction Der Disconto-Gesellschaft to present their stock certificates to the Central Hanover Bank & Trust Co. for exchange at the rate of one for one of Deutsche Bank und Disconto-Gesellschaft, the merged institution. New stock will be issued in 1,000 Rmk. par value shares or 100 Rmk. for fractional amounts exceeding 1,000 Rm., or multiples thereof. Stock of Direction der Disconto-Gesellschaft that has not been exchanged on or before March 15 1930, will in due course be declared null and void. Items regarding the amalgamation appeared in these columns Sept. 28, page 1994 and Oct. 12, page 2321.

**7.39 Pesetas to a Dollar—Lowest Rate in Years in Madrid Laid to Buying Foreign Gold.**

From the New York "Times" we take the following Madrid Associated Press advices, Dec. 26:

The peseta slumped to-day to a published quotation of 7.39 to the dollar, the lowest mark in several years. It is normally about five to the dollar. The decline caused some surprise because the Government floated recently an interior gold loan of 350,000,000 pesetas, effective Jan. 1. The loan, ostensibly to meet foreign credits was expected to bolster the peseta exchange, which has been fluctuating recently.

Many bankers attributed the decline to banks buying foreign gold to meet liquidations on Dec. 31. Despite the published quotation, exchanges in business transactions varied between 7.25 and 7.30.

From Madrid on Dec. 23 the "Times" reported the following cablegram:

Premier Primo de Rivera told your correspondent to-day that the National Assembly in January would discuss various steps with a view to a return to

normalcy. He said he was sure every one in Spain wished to live together in peace and that the decision of the majority would be satisfactory.

The Premier admitted that the Government's "pride" had led to artificially bolstering the peseta and regretted that the gold basis was not decreed.

**France to Have Acceptance Bank—French Commercial Banks to Be Stockholders.**

Formation of an acceptance bank, in which the principal French commercial banks will be shareholders, as part of a plan for reorganization of the Paris financial market is now under construction, according to semi-official information received in Washington Dec. 20 by the Finance and Investment division of the Department of Commerce. The Washington account of this to the New York "Journal of Commerce" from which we quote, adds:

The proposed bank would have a capital of 100,000,000 francs.

For some time, according to information reaching the department, the need has been felt for a real interest money market in Paris, but this could not be developed owing to the lack of a currency readily convertible into gold. This handicap was overcome by the currency reform and stabilization of 1928 and with the increased gold reserves now available, it is felt that the market is ready for the change.

In recent years, it was pointed out by officials of the division, the financing of international trade has been carried on mainly by New York and London. Other handicaps hindered the development of such a market in Paris besides the inconvertible currency, such as the lack of flexibility in certain banking practices and the burden of various taxes.

Before the war, the currency of France was on what is commonly called the "limping" standard. The notes of the Bank of France, which was the sole bank of issue, were redeemable in either gold or silver at the option of the bank; though redemption was usually in gold, the option acted as a check on excessive withdrawals. Throughout much of the war period, the franc was "pegged," but when this influence was removed in March 1919, the franc declined rapidly. On June 24 1928, the franc was stabilized at approximately one-fifth the old value, and was put directly on a gold basis. The Bank of France now is required to redeem its notes in gold coin or bullion, having the right to adopt, with the consent of the Minister of Finance, a minimum amount for redemption at any one time.

Cable despatches from Paris have since announced the election of Jean Velay, the Irving Trust Company's representative in Paris, to be manager of the new Banque Francaise d'Acceptation. Charles Sergent, President of the Banque de l'Union Parisienne, will be Chairman of the Bank, and Emile Oudot, a Director of the Banque de Paris et des Pays Bas, will be Vice-Chairman. Mr. Velay has represented the Irving Trust since Dec. 31 1919, and has had charge of the Company's interests in France, Belgium, Italy, Switzerland, Spain, Portugal, Poland and the Balkan countries.

During the World War, Mr. Velay served in the French Army, and was connected with the French High Commission in New York. Prior to that, he had eight years experience in banking in Sao Paulo, Brazil, first with the Societe Financiere et Commerciale Franco Bresilienne, and later as manager for the Caisse Generale de Prets Fonciers et Industriels. The office of the Irving's representative at 22 Place Vendome, Paris, will be continued, and the business of its customers for the time being will be handled by Mr. Velay's present staff.

**France Pays U. S. \$12,067,934.63 On Account of Annuities Under Debt Settlement Agreement.**

The payment by France to the United States of \$12,067,934.63, representing the balance due on account of the annuities under the Mellon-Berenger debt funding agreement of April 29 1926, was announced by the Treasury Department at Washington on Dec. 26. The announcement follows:

The Treasury Department has received from the Government of France the sum of \$12,067,934.63, being the balance due on account of the annuities under the funding agreement of Apr. 29 1926. As authorized by the terms of the agreement, the payment was made in obligations of the United States which were accepted at par and accrued interest to date.

The obligations tendered in payment of the amount due were \$10,572,500 face amount 3 1/4 % Treasury notes; \$1,398,600 face amount First Liberty Loan 3 1/2 % bonds due in 1947; \$96,820.96 accrued interest on the obligations; and a cash adjustment of \$13.67.

Under date of Dec. 18 1929, the President approved the bill authorizing the settlement of the indebtedness of the Government of France to the United States. The French Government having ratified the settlement in July of this year, the Mellon-Berenger agreement of Apr. 29 1926, has now been approved by both Governments.

*Payments Reviewed.*

The Government of France since June 15 1925, the date as of which the debt is funded under the funding agreement, has paid on account of the principal of the obligations given for cash advances and on account of interest due on the obligations given for surplus war material purchased on credit the sum of \$112,932,065.37. It has been understood that upon ratification of the debt-funding agreement by both Governments, any sums paid by France since June 15 1925, would be applied on account of the annuities first due under the funding agreement.

The annuities due up to June 15 1929, aggregated \$125,000,000, thus leaving a balance due to \$12,067,934.63. The amount which the Treasury has received, therefore, places the annuities on a current basis. The next annuity, amounting to \$35,000,000, will be due and payable on June 15 1930.

The obligations of the United States accepted in connection with the payment have been cancelled and retired and the public debt reduced accordingly.



The signing by President Hoover of the bill authorizing the settlement of the indebtedness of France to the United States was referred to in our issue of Dec. 21, page 3888.

#### Paris Rejects Gold in American Shipment—Bank of France Refuses Bars as Containing Less Than 99½% of Pure Metal.

The New York "Times" of Dec. 25 stated that according to reports received here on Dec. 24 the Bank of France recently refused to accept part of a shipment of gold from this country on the ground that the metal was of inferior fineness. Continuing the "Times" said:

The identity of the shipper who was thus left with a parcel of gold bars on his hands was not revealed. Presumably the metal will be forwarded to some other European market where the restrictions of the bank of issue are less severe.

The incident arose, it is supposed, from the ignorance of the shipper that the Bank of France accepts only gold bars of .995 fineness, that is, bars which are 99½% pure gold. It is the practice of the Federal Reserve Bank here to accept gold bars of any fineness, although payment is made only for the actual gold content of the bars.

In selling gold to exporters the Reserve delivers a certificate testifying to the identity of the bars. The bars themselves are stamped at the Assay Office with the percentage of their fineness. It is explained that doubtless the shipper in question received some bars of less than .995 fineness, and the fact that these would not be accepted by the Bank of France was not realized until they were presented. The consequent delay in putting the gold to work will deprive him of profit on the transaction.

#### \$22,786,730 Gold Purchase By Bank of England Largest In Its History.

The following London advices Dec. 21 are from the New York "Times".

The Bank of England to-day bought £4,679,000 (\$22,786,730) in bar gold, the biggest day's purchase in the bank's history.

The shipment had come from New York on the liner Berengaria and had been conveyed from Southampton to London in armored railway cars with plating three inches thick.

Detectives superintended the unloading of the precious cargo and rode with the gold until it was safely inside the bank's vaults.

#### Lists For Spanish Government Loan Closed.

The following is from the "Wall Street Journal" of Dec. 23:

Lists for the Spanish Government gold loan of \$350,000,000 pesetas were closed within three-quarters of an hour after opening. In order to meet private demand, quota of 100,000,000 pesetas reserved for the Bank of Spain was canceled, while that reserved for other Spanish banks was reduced to 112,000,000.

The loan was referred to in our issue of Dec. 21, page 3889.

#### Irish Free State's Adoption of Legal Tender Currency and Development of Shannon River Hydro-electric Plants Important Steps According to Institute of International Finance.

The Irish Free State has taken two important steps forward economically within the last few years in the Shannon River Hydro-electric development and the adoption of a Free State legal-tender currency, according to a credit position study of that Government issued by the Institute of International Finance. The Institute, a fact-finding body organized to study foreign credit conditions, is conducted by the Investment Bankers Association of America, in co-operation with New York University.

The Shannon River power development, the Institute points out, will not only meet the Free State's present demand for electric power, but will also provide for the needs of industrial establishments which may be erected in the future. The project, a Government enterprise, is to be developed in three stages: (1) partial development—installation capacity, 90,000 horse-power; (2) further development—installation of an additional 90,000 h.p.; and (3) final development—the completion of the power plant. The total cost of the enterprise is estimated at approximately \$32,704,400, all of which is to be obtained from loans. Up to October 1929, the Government had spent above \$22,880,600 on the project, the first unit of which was completed and placed in operation in July. Since the capacity of the Shannon hydro-electric plants, when completed, will be 180,000 h.p., or about twice that needed to supply present demands for current, one of the first problems to be solved in this connection, the Institute notes, is to increase consumption of electricity in the Free State. The study says:

The Irish Free State is primarily an agricultural country, with only a few manufacturing plants of importance. The success of the Shannon project depends to a large extent, therefore, upon the use of electricity for household purposes. At the present time there are 86 towns with distribution facilities for direct current which must be reconstructed in order to permit the distribution of alternating current generated by the Shannon power plants. Three of the existing plants were undergoing conversion in November 1928, and preliminary steps had been taken for the conversion of the remaining number.

In addition, there were approximately 140 towns with a population of more than 500 which had no electric supply. In November 1928, all of these

towns had been surveyed or were being surveyed, and contracts had been let for construction of distribution facilities, including the wiring of houses in 35 towns. The expense of wiring is borne by the Government, and is to be repaid by the owners in installments over a period of 10 years.

The Irish Free State currency system, adopted in 1927 following the recommendation of a banking commission headed by Professor H. Parker Willis of New York, is distinctive and adapted to the needs of the country, but by making the notes convertible into Bank of England notes the possibility of exchange differentials between the Free State and England, with whom the greater part of financial transactions take place, is removed. Discussing the Free State currency system, the bulletin states:

In 1926 the Government of the Free State felt that a banking system adapted primarily to meet the needs of an industrial country, such as England, could not adequately serve the needs of an agricultural country like the Free State. The Government therefore appointed a banking commission "to consider and report what changes, if any, in the law relating to banking and note issue are necessary or desirable, regard being had to the altered circumstances arising from the establishment of Saorstát Éireann."

The reports of this Commission included a recommendation that no central bank be established, and that no new unit of currency should be adopted, but that distinct Irish Free State legal-tender notes, linked to the British currency, should be created, and that a currency commission, charged with issuing and maintaining Free State notes, should be set up. These recommendations were accepted and the requisite legislative act was passed by the Dail in December 1927.

It is noted that by following a policy of meeting ordinary expenses with recurring or ordinary revenue, and by borrowing only in order to meet capital expenditures, the Irish Free State has kept its borrowing at a minimum. The amount of debt arising out of loans amounted to 22,528,000 pounds at the end of March 1929, the Institute points out. The outstanding amount of Dail Éireann loans contracted during the period from 1919 to 1921 for the "Irish Republic" is undetermined.

#### How Funds From Loan to City of Warsaw, Poland, Floated in New York, Were Applied.

According to the "Survey of Poland," issued Nov. 2 by the American Polish Chamber of Commerce and Industry in the United States, the proceeds from the loan to the City of Warsaw, floated on the New York market a year ago, have been used as follows:

1. Investments in enterprises which assure an immediate return on the capital:	Zlotys.
Electric street railways—construction of new lines and purchase of rolling stock.....	12,000,000
Extension of the water and sewer systems.....	8,000,000
Gas works.....	10,000,000
Warehouses and elevators.....	4,550,000
Market halls.....	5,800,000
Municipal office buildings.....	750,000
Other enterprises.....	1,520,000
2. Investments in enterprises which offer a partial return on the capital:	
Garbage incinerators.....	6,500,000
Bathing pavilions.....	3,500,000
Street improvements.....	2,000,000
Purchases of plots and completion of tenement houses.....	6,300,000
Construction of a National Museum.....	2,500,000
Establishment of a Zoological Garden.....	200,000
3. Investments which do not give returns on the capital but which are necessary to the development of the city:	
Construction of a hospital.....	400,000
Establishment of health stations.....	1,500,000
Drainage of certain municipal properties.....	250,000

#### Standard Steel Car Corp. Will Finance Equipment of Polish Railroads—Long Term Credit Granted.

Associated Press advices from Warsaw, Poland, Dec. 10 stated:

The Ministry of Communications has signed a contract with Lilpop, Rau & Loewenstein to provide the State railways with 14,000 freight cars and 1,100 passenger coaches on ten years' credit. The order will be executed in seven years. The arrangement will be financed by the Standard Car Finance Corporation of America, and the credit obtained will in two years total \$20,000,000.

In addition to these advances, the American group will supply the Lilpop firm with \$1,000,000 to enable it to increase its output. The Americans also propose to establish a factory for rolling stock to supply Poland's neighbors with railway material.

The American-Polish Chamber of Commerce under date of Dec. 14 has the following to say in the matter:

The concern Lilpop, Rau & Loewenstein, which recently sold to the Standard Steel Car Corporation a block of its stock, made arrangements with the Polish Ministry of Communication for deliveries of freight and passenger railroad cars to the Polish State Railroads.

According to the terms of the contract, Lilpop, Rau & Loewenstein will deliver during a period of seven years 14,000 freight cars and 1,000 passenger coaches on long-term credits amounting during the next decade to \$20,000,000.

The Polish Railroads will pay for the cars in half-yearly instalments, 85% of each instalment being in Treasury notes and 15% in cash. The rate of interest has been fixed at the same level as on collateral loans, extended by the Bank of Poland, at present 9½%, with a minimum of 7%. The transaction will be financed by the Standard Steel Finance Corporation of America.

The Standard Steel Car Corporation will, moreover, extend to Lilpop, Rau & Loewenstein a credit of \$1,000,000, the proceeds of which will be used for the purpose of increasing the production of that concern.

This arrangement is of great importance to the future development of the Polish Railroads, inasmuch as considerable funds, which would have been used for the purpose of increasing the rolling stock, are now released



and will be employed in financing the construction of new lines, especially the line connecting Upper Silesia with the Port of Gdynia.

Mr. Charles S. Dewey, Financial Adviser to the Polish Government, when making a formal announcement of this important agreement at a luncheon tendered in his honor on Dec. 8 by the Polish American Chamber of Commerce in Warsaw, stated that this is a new system of financing Polish production by foreign capital and that he considers the above contract a turning point in Polish-American relations.

Mr. Dewey played an important role in the negotiations between the two concerns.

### Moscow Bans Joys of Christmas Day—For Bolsheviks It is but Third Day in "Unbroken Working Week," Without Festivities.

Walter Duranty in a wireless message from Moscow Dec. 24 to the New York "Times" says:

Moscow, the city of church bells; Moscow, the capital of "Holy Russia" has no Christmas Day this year, no holiday, no trees nor feasting, and no special services in churches or chapels. Christmas is but the third day in the new "unbroken working week" which, only introduced a few months ago, has found favor with the masses.

Factory and office executives complain it is difficult to get a quorum for the innumerable "conferences" which American experts often say are the bane of Soviet business life. They complain they must often work on the fifth free day because they cannot afford to let business go on without the conferences.

Yet, few men are really indispensable and to the public the new system has a great advantage in this country. Movie shows, skating rinks, theatres and other forms of amusement are so limited and the city population's living quarters so crowded that the universal week-end holiday had more drawbacks than charm, whether one went out or stayed at home. Then, too, the stores were closed, which was a nuisance for poor people living on narrow budgets. Anyway, the Saturday "queues" have disappeared and most of the Saturday and Sunday drunkenness.

The new system has reduced unemployment and increased production. According to The "Industrial Gazette," 35% of industry is now on the unbroken week basis, which will become universal by the end of next year.

From the religious angle the population seems little disturbed. The Greek Church has lost its hold on the urban masses. Those who wish can still attend evening services.

In regard to Christmas, another factor explains the ease of the Bolshevik victory. The old Orthodox Church never accepted the new calendar, so that its faithful Christmas is still a fortnight hence.

The new "living church" lost caste as the public came to believe it an instrument in the hands of the State to weaken the Church's power by a split. Which, perhaps, it was.

The New Year celebrations, which have also vanished officially from the calendar, will be observed nevertheless. But Christmas is gone.

### Turkey Observes Dec. 25 as National Savings Day.

Associated Press accounts from Angora Dec. 24 stated:

Christmas Day, which is laden with gifts and merriment for the Christian world, will be this year Turkey's day of grim National economy.

The Turkish Government has named Dec. 25 as National savings day to instill notions of economy in the luxury-loving Turkish people. The savings day is part of the Government's program for extricating Turkey from economic depression.

The Angora Industrial Bank will give a tea party to-morrow to Turkish mothers and school teachers to outline methods of teaching economy to the youth of the country. Speeches and publications throughout the nation will be devoted to the same purpose, and Dec. 25 will henceforth be celebrated annually as National economy day.

One of the Government schemes for inculcating notions of household economy in the Turks is the replacement of the traditional Turkish coffee by linden tea, a product of Anatolia.

Several functionaries have tried to set an example recently by serving linden tea instead of coffee to their guests. The Angora bank is following this lead in entertaining the mothers and the school teachers, who have not hitherto shown much enthusiasm for the idea.

### Albert Conway, New York State Superintendent of Insurance Sustained on Russian Assets—Appellate Division Upholds Action to Preserve Funds of Insurance Companies' Branches Here.

From the New York "Times" of Dec. 21 we take the following:

Albert Conway, State Superintendent of Insurance, again was successful yesterday in the Appellate Division of the Supreme Court when he was sustained in his fight to preserve the funds belonging to five United States branches of Russian fire insurance companies which he is holding for the benefit of foreign creditors, policy holders and stockholders, during the non-recognition of the Soviet Government by the Government of the United States.

The decision handed down by the Appellate Division involved a claim for \$23,860, but the decision will act as a precedent in similar cases involving more than \$100,000.

In another phase of the case, Mr. Conway was sustained by the Court of Appeals in Albany last week. At that time, he was represented by Clarence C. Fowler, special deputy of the Insurance department.

The case decided yesterday related to the Russian Reinsurance Company of Petrograd, Russia, several directors of which, when the Czars' Government fell, fled to Paris and retained American counsel on a contingent retainer to recover for the refugee directors the American assets. The New York State Insurance Department refused to allow the assets to be transferred to the refugee directors at Paris, and upon application to the Supreme Court was directed to take possession of the funds and hold them for the benefit of creditors, policy holders and stockholders wherever they might be situated.

Superintendent Conway contended that the services of the American attorneys could not be paid, because they were retained by the refugee directors upon a contingent-fee contract conditional upon the success of procuring the release of funds and their transmission to Paris.

In another decision handed down yesterday the court refused to reverse an order which directed Superintendent Conway to pay out of the funds in his hands the costs of the stenographer's minutes which had been furnished to the American counsel for the refugee directors.

### Silver Prices Fall With Chinese Pool—New York's Quotation 47¼ Cents an Ounce, Lowest Since 1915. Shanghai a Heavy Seller.

Collapse of a Chinese pool in silver Dec. 23 broke the price in London to the lowest point at which the metal has sold in that market since 1903. We quote from the New York "Times" of Dec. 24, which went on to say:

In New York, selling was general and the quotation declined to the lowest touched since 1915. At the close the price in London was 21½d and in New York 47¼ cents an ounce, the day's loss here amounting to ¾ cents.

The silver pool, which, according to New York metal dealers, is centered in Shanghai had accumulated a considerable stock against anticipated monetary requirements. When this demand failed to materialize the pool turned seller and the consequence was a swift decline in prices here and abroad.

Chinese demands for silver are the principal ones, while a comparatively small amount is used for commercial purposes throughout the world. Occasionally, buying orders have originated in India, but that country is now said to possess a stock of 20,000,000 ounces above her needs. In 1926, the Royal Commission on Indian Currency and Finance recommended the adoption of the gold standard for India, and since that time the commission's proposal has been working against silver as a commodity.

Although it is expected that it will be many years before silver is abandoned as a monetary unit, reports have been current in banking circles that France may insist on the gold standard for Indo-China. In addition, the report of Professor E. W. Kemmerer, who, with a commission of experts has been engaged in studying the Chinese financial problem, is expected to contain some suggestions for the gradual adoption of the gold standard.

At any rate, according to New York metal dealers, the Chinese pool found itself at the end of its resources and obliged to dump large amounts of exchange on the London and New York markets. Hong-kong dollars sold in New York at 42 cents, Peking taels at 54¼ cents and Shanghai taels at 52½ cents. These all represented new low prices for the year.

### Petition By Chinese Chamber of Commerce to Nanking Government For Discontinuance of Likin Taxes.

In its issue of Dec. 22 the New York "Times" reported the following special correspondence from Shanghai, Nov. 15:

Strong protest against the continued collection of illegal likin, or transit taxes, has been made by the Chinese National Associated Chamber of Commerce in a petition to the Nanking Government.

Immediate abolition of the likin "and all other vexatious taxes" is demanded, and the government is reminded of its repeated promises that when the customs duties were increased these other levies would cease. Customs autonomy was achieved more than ten months ago, the chamber asserts, but the illegal taxes are still collected.

"Instead of abolishing all the vexatious levies," says the petition, "the Ministry of Finance has introduced new 'consumption taxes' for five provinces—Kiangsu, Chekiang, Kiangsi, Anhui and Fukien. It is indeed highly regrettable that the demands of the government upon the people have never been rectified and that the faith of the people, on the other hand, has not been justified and is treated as though it amounted to nothing."

### Text of Czechoslovak Law for Stabilization of Currency.

The Federal Reserve Board in its December Bulletin, makes public as follows, the text of the newly enacted currency law of Czechoslovakia:

#### Text of Czechoslovak Currency Law.

On Nov. 7 1929, the standing committee of the Czechoslovak National Assembly enacted, in pursuance of Article 54 of the Constitution, certain legislation for the definite stabilization of the Czechoslovak currency. By Section 11 the enactment was to come into force on the day of proclamation; the Act was proclaimed in force on Nov. 27 1929. The text (English text furnished by National Bank of Czechoslovakia) is given below:

Sec. 1. The Czechoslovak crown (Kc) as the present currency unit of the Czechoslovak Republic shall be equal in value to 44.58 milligrammes of fine gold (\$0.029629).

Sec. 2. The National Bank of Czechoslovakia (hereafter referred to as the Bank) shall maintain the exchange value of its notes at the legal rate (see Sec. 1) and can be made responsible for nonperformance of this prime duty (see Sec. 11 of the bank of issue Act of April 14 1920, No. 347 of the Collection of Laws and Ordinances).

Sec. 3. (1) The Bank shall be bound to purchase at the head office in Prague and at such branch offices as shall be designated by the Bank gold at the price of 1 Kc per 44.58 milligrammes, but only if the seller offers a quantity of at least 12 kilogrammes of fine gold [\$7,975]. The Bank shall be entitled, in effecting such purchase, to make no other charges except for assaying, and for coining in accordance with a scale fixed by the Government mint (see Sec. 4, Par. 6).

(2) The Bank shall at the aforesaid premises (see Par. 1) redeem its notes at its option either by gold (either in the form of current coin or gold bullion) at the price of 1 Kc per 44.58 milligrammes of fine gold or by gold foreign exchanges at the rate of the day quoted on the Prague Bourse, but only in amounts equal in value to at least 12 kilogrammes of fine gold. Should the Bank fail to carry out this obligation within 24 hours of the presentation of the notes without being able to plead force majeure, its charter shall be cancelled (see Sec. 12b of the Bank Act).

(3) The Government in agreement with the Bank will determine by special decree the date on which the aforesaid legal obligation stated in Paragraphs 1 and 2 shall come into force, or, having come into force, to what extent this obligation shall be temporarily limited or amended with regard to the amount.

Sec. 4. (1) In conformity with the legal gold content of the Kc (see Sec. 1) gold coins (hrivny) shall be minted, containing 900 parts of fine gold and 100 parts of copper.

(2) One kilogramme of standard gold shall be minted into 201.89783969 hundred-crown pieces, and one kilogramme of fine gold into 224.31583669 hundred-crown pieces, the standard weight of the hundred-crown piece to be 4.9533 grammes containing 4.458 grammes of fine gold.



(3) The minting of the coins shall be as accurate as possible; in so far as this can not be attained absolutely a tolerance shall be allowed either way of 2-1000 in standard weight and 1-100 in fineness.

(4) One face of the hundred-crown piece shall be impressed with the armorial bearings of the Czechoslovak Republic, and the denomination of the coin shall be marked on the face or the reverse according to the character of its general design.

(5) The hundred-crown gold pieces shall be legal tender for the payment of any amounts which can be made in Czechoslovak currency.

(6) The general design of the hundred-crown gold coins and the date on which the Government Mint shall commence their coinage on account of the Government, as well as the date on which unlimited coinage of gold for private persons shall commence, shall be fixed by special Government decree which shall also fix the minting charges, which, however, shall not exceed 0.3% of the value.

Sec. 5. (1) If a hundred-crown gold coin has lost in weight (see Sec. 4, Par. 2) by the ordinary wear and tear not more than 5-1000 of the standard weight, it shall be considered as of current weight and shall be accepted as of full weight for all payments both at Government and other public cash offices and in private dealings. If, however, its weight has diminished by ordinary wear and tear below the current weight or if the coin has been reduced, impaired, or perforated otherwise than by ordinary wear and tear, it shall cease to be legal tender. Government and other public cash offices when receiving such coin shall withdraw it from circulation by debasing the same in a striking manner and returning it to the presenter without compensation.

(2) Any counterfeit coins ascertained by any of the aforesaid cash offices shall be impounded without compensation by the Government and sent to the Government mint.

(3) The Government mint, to which all faulty coins must be sent, shall decide whether the coins have lost weight through ordinary wear and tear or other damages (see Par. 1) or whether they are counterfeit (see Par. 2).

Sec. 6. (1) The Bank shall maintain the following metallic cover: Until the end of 1929 at least 25%, by the end of 1930 at least 30%, by the end of 1935 and thereafter at least 35% of the total note circulation plus sight liabilities.

(2) In calculating the relation of the metallic cover to circulation, the average rate of exchange of the gold foreign exchanges in each fiscal quarter as quoted on the Prague Bourse during the last fortnight of the preceding quarter shall be conclusive.

(3) At least one-half of the metallic cover shall consist of gold bullion or coin; the balance may consist of foreign bank notes convertible into gold (valuta), foreign full legal tender coin and bills of exchange, which are either drafts on the principal banking places in Europe and America indorsed by first-class banking institutions and otherwise conforming to the conditions of bank drafts, or liquid balances with banks of unquestionable standing in the principal banking places of Europe and America.

Sec. 7. (1) The present share capital of 12,000,000 United States dollars, divided into 120,000 shares of 100 United States dollars each, shall be converted at the rate of \$1 to 33.75 Kc into 405,000,000 Kc, the nominal value of one share thus becoming 3.375 Kc.; it will not be necessary, however, to issue new shares nor to stamp the old shares.

(2) The Bank is authorized to increase its capital to 607,500,000 Kc should a resolution to that effect be passed at a general meeting.

Sec. 8. When the State notes debt has been reduced to not more than 1,000,000,000 Kc, the Bank shall be authorized, in spite of the principle stated in Paragraph 1, Section 129 of the Bank Act, to discount Government bills up to a total of 200,000,000 Kc to cover temporary differences in budgetary expenditure and revenue. Such temporary credits shall be repaid not later than the end of March in the following year. Such bills must also bear the signature of a banking institution.

Sec. 9. The Bank is authorized, in agreement with the Minister of Finance and as long as no infringement of its own legal obligations is involved, to participate in international financial and economic institutions and arrangements of monetary importance.

Sec. 10. (1) The following are hereby cancelled:

(a) Sections 6 and 15 of the Bank Act. Where reference is made to Section 15 in Section 12, Section (b), of the same Act, the reference shall now be to the last sentence of Paragraph 2, Section 3, of this enactment.

(b) Article III, Paragraph 1, Article VII and Article XIV, of the Act of April 23d 1925, No. 102 of the Collection of Laws and Ordinances amending and supplementing the Bank Act.

(2) The following enactments are hereby amended:

(a) The Bank Act, Section 929, Paragraph 1.

(b) Act No. 102, 1925, of the Collection of Laws and Ordinances, Article VIII in so far as where reference in this article is made to Article VII, the reference will now be to Section 6 of this enactment.

(c) Act No. 102, 1925, of the Collection of Laws and Ordinances, Article XVI in which Annex A shall read as follows:

#### ANNEX A.

No. ....

Series .....

Share of the National Bank of Czechoslovakia for Kc 3,375.

Three thousand three hundred and seventy-five Czechoslovak crowns conferring on ..... of ..... or his lawful heirs and assigns all rights in the entire property and profits of the "National Bank of Czechoslovakia" that belong to every shareholder according to the laws of April 14 1920, No. 347 of the Collection of Laws and Ordinances, and of April 23 1925, No. 102 of the Collection of Laws and Ordinances, and according to the enactment of the Standing Committee of the National Assembly of Nov. 7 1929, No. .... of the Collection of Laws and Ordinances.

Prague, .....

(Seal) NATIONAL BANK OF CZECHOSLOVAKIA.

(Signature).

Sec. 11. This enactment shall come into force on the day of proclamation. The Minister of Finance shall be charged with putting it into execution.

### Sao Paulo to Borrow \$60,000,000 in Coffee Protection Plan.

Under date of Dec. 25 a cablegram from Sao Paulo to the New York "Times" said:

The President of the State of Sao Paulo received authorization from the State Senate yesterday to contract a foreign loan not to exceed 12,000,000 pounds sterling (about \$60,000,000), which will be used to carry out a coffee protection plan.

The legislative enactment permits the loan to be contracted by the State bank, the terms to be subject to the approval of the State Senate. No information was forthcoming as to whether negotiations for the loan had been initiated, but it was generally believed steps had been taken as a result of a recent announcement of Lazard Brothers, English bankers, that that company was unable to make further advances on account of the stringent financial situation in England.

### Argentina to Get £5,000,000 Loan in London—Hailed as Step Toward Recovery of the Peso's Exchange Value.

The Argentine Government has arranged a loan of £5,000,000 in London for one year at 5¼% interest plus ½% of 1% commission for the bankers, according to a Buenos Aires cablegram Dec. 24 to the New York "Times" which said:

The arrangement provides, that two private banking firms in London will discount Argentine Treasury notes for the net amount after deducting interest, commission and the British stamp tax.

It is clearly stated that the notes are not renewable and must be paid by Dec. 31 1930. The payment also must be made in gold coin if the bankers so demand when the loan expires.

While financial circles consider the amount insufficient totally to correct the present situation, due to the unfavorable balance of trade against Argentina, it is generally believed to be sufficient to have a substantial corrective effect on the exchange rate of the Argentine peso, which has been low since the closing of the gold Conversion office.

The exchange value of the peso already has recovered considerably in relation to the dollar and the pound sterling, on rumors that the government was arranging a foreign loan. The loan will also enable the government to meet pressing financial obligations. It is expected to have a generally helpful effect on the situation.

Regarding the loan the "Wall Street Journal" of Dec. 26 announced the following from London:

Baring Bros. & Co. and Morgan, Grenfell & Co. have placed in London £5,000,000 of Argentine Government one-year notes at a discount of 5¼%, Payment will be made Jan. 1, the notes maturing Dec. 1 1930.

### Bonds of Republic of Cuba Drawn for Redemption.

J. P. Morgan & Co. have notified holders of Republic of Cuba External Debt 5% gold bonds of 1914, due February 1 1949, that \$345,400 aggregate principal amount of the bonds have been drawn by lot for redemption on Feb. 1 1930, at 102½ and accrued interest. Bonds so drawn will be redeemed upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall St., on and after Feb. 1 1930, after which date interest on the drawn bonds will cease.

### Bonds of Kingdom of Belgium Called For Redemption.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York are issuing a notice to holders of Kingdom of Belgium external loan 20-year 8% sinking fund gold bonds, due Feb. 1 1941, stating that \$1,500,000 face amount of the bonds of this issue have been called for redemption at 107½ and interest on Feb. 1 1930 out of moneys in sinking fund. Bonds so drawn will be redeemed and paid on and after that date at the office of J. P. Morgan & Co., 23 Wall St., or at the Guaranty Trust Co. of New York, 140 Broadway, New York. Interest will cease on all such drawn bonds after the redemption date.

### Bonds of Greek Government (Stabilization and Refugee Loan of 1928) Drawn For Redemption.

Speyer & Co. and The National City Bank of New York announce that the third drawing for the sinking fund of the Greek Government 40-year 6% secured sinking fund gold bonds (Stabilization and Refugee Loan of 1928) has taken place and that the \$58,000 bonds so drawn will be payable on and after Feb. 1 1930 at par at either of their offices.

### President Ortiz Rubio Denies Loan Sought Here by Mexico.

From its Washington correspondent, the New York "Journal of Commerce" reported the following, Dec. 26:

President-elect of Mexico Pascual Ortiz Rubio, in his first interview since he arrived in Washington this morning as the official guest of the nation, to-night dispelled reports that he is in this country to negotiate a stabilization loan in the United States in behalf of the Mexican Government.

In response to questions put by newspapermen whom he received at the Mexican Embassy, Senor Ortiz Rubio said that Mexico had sufficient resources to relieve the necessity for any financial loan in the United States and that he was not here for that purpose. He insisted that his mission to the United States was strictly one of social good will.

The Mexican President-elect made another gesture toward amity between his country and the United States in declaring himself in favor of the new land laws, which were designed to remove even further any possible cause for friction. He announced himself wholeheartedly in favor of legislation now pending before the Mexican Congress which would provide for cash settlement for all land expropriated in the future under the agrarian policy of the present Government of Mexico. He explained that such land as had been seized by the Government was being settled for on the basis of terms stipulated by the general claims commission with Mexican Government bonds.

In referring to conversations which he had since his arrival with President Hoover and other high officials of the American Government, the Mexican President-elect described the subjects discussed as bearing entirely upon cordial relations between the two countries.



### Mexicans Resume Trading in Laredo, Tex. Though Embargo Stands.

Associated Press advices from Laredo, Tex. Dec. 23, were carried as follows in the New York "Times":

Trade with Laredo merchants by citizens from the other side of the Rio Grande was resumed to-day, although no announcement was made here that the virtual embargo declared by Mexican officials against Laredo merchants had been lifted or modified.

Mexican trade with Laredo merchants was curtailed shortly after the closing of the consulate here when the privilege of carrying small articles and household goods duty free from the American side to the Mexican side of the boundary was rescinded.

Despite lack of a public announcement that the embargo had been lifted, merchants reported their heaviest business since differences with the Mexican Government arose after activities of District Attorney John A. Valls in trying to arrest former President Calles.

Border business men also were optimistic in view of the new Mexican customs law which becomes effective in January.

Under these regulations, the consulate no longer will be the clearing house for American exports. This business will revert to the customs house. The 10% consular fee will be eliminated.

If this is done here, business men said, the closing of the consulate will not affect export and import business through Laredo.

Further Associated Press accounts from Mexico City, Dec. 24 said:

Excelsior to-day says it has learned that permission given for the resumption of trade with Laredo merchants by Nuevo Laredo people will in no way affect the consulate at Laredo which "will remain closed until the reasons that caused the action disappear."

The paper says that resumption of trade was permitted inasmuch as Mexican citizens were suffering and they had vigorously beseeched the Government not to make them continue bearing the hardship of no trade.

Under date of Dec. 18 the "Times" reported the following from Washington:

The State Department will do what it can toward the reopening of the Mexican consulate at Laredo, Tex., and the removal of the restrictions imposed by Mexico on the movement of merchandise and tourists between the United States and Mexico at that port.

Joseph P. Cotton, Under Secretary of State, who received the appeal of Governor Dan Moody of Texas for assistance in clearing up the situation, gave that assurance to-day, although he would make no promises as to what could be done in approaching the Mexican Government on the situation. Secretary Stimson is confined to his home with a cold and did not see the appeal.

In the absence of Manuel C. Tellez, the Mexican Ambassador, the Mexican Embassy would not discuss the situation that has arisen as a result of threats of local authorities at Laredo to arrest former President Calles when he passed through there earlier this week en route to Mexico from a trip abroad.

It was believed, however, that the ban imposed by Mexico would not be maintained for any long period. However, there will be some inconvenience in normal transactions at that point because of the necessity of clearing goods and routing tourists through other consulates.

### Mexican Railroad Strike Ends After 13 Days—3,500 Employees Return to Work on British Line From Capital to Vera Cruz—Settled by Arbitration.

Under date of Dec. 19 a cablegram (copyright) from Mexico City to the New York "Herald Tribune" stated:

Service on the British-owned Mexicano Ry., which operates between this city and the port of Vera Cruz, was resumed this morning when the company's 3,500 employees returned to work after having brought traffic to a standstill by a strike since Dec. 6.

Settlement was brought about by President Emilio Portes Gil, acting as the arbitrator agreed upon by the company and the employees. This is expected to have far-reaching effect on the relations between capital and labor in this country.

The award strips Colonel J. D. W. Holmes, general manager of the line, and other high officials of the company, of their unimpeded management of the company, says "El Universal Grafico" in reporting the general state of gratification felt by the labor leaders at the President's award, and continues: "The Mexicano Railways are now being run practically without officials."

Payment of the men for part of the time they were on strike was one of the principal points of the Portes Gil award, which was in favor of the strikers, despite the widely held view that they should have returned to work immediately upon the announcement that the President had consented to act as arbitrator. Other important points favoring the men were approval of deductions by the company from the pay sheets for union dues; adoption of the seniority system without previous examination in filling vacancies, thus abolishing the selective system hitherto in force; establishment of additional positions hitherto considered unnecessary by the company, and signing of a new collective contract between the company and the men within forty-five days, this to contain clauses giving the men a voice in the administration of the company.

Acceptance of this contract by the company will involve recognition of the union, a point which has been well to the fore in all recent labor disputes in Mexico. The legality of the strike, which had been challenged by the company, is sustained by the award.

### Argentina's Action on Gold Assailed—Closing of Conversion Office Held Unjustified by Present Economic Conditions—Buenos Aires Offering of \$18,000,000 in New York Deferred—Three Years' Net Influx From United States \$54,172,000.

Commenting on the effect of the closing on Dec. 16 of the Caja de Conversion or exchange bank of Argentina, the New York "Times" had the following to say in its issue of Dec. 22:

The heavy drain to which the gold stocks of Argentina have been subjected this year culminated last week in drastic action on the part of the authorities of that country. President Irigoyen, by ordering the closing of the Caja de Conversion, or gold conversion office, virtually removed Argentina from the list of countries adhering to the gold basis.

The move came as a complete surprise to bankers and foreign exchange experts all over the world and resulted in severe criticism in some quarters, many men believing that economic, financial and political conditions in Argentina did not justify the action.

Although gold losses of the Argentine Republic thus far this year have totaled approximately \$120,000,000, of which \$72,000,000 has come to the United States, the loss is considerably less than were Argentina's imports of gold during 1927 and 1928. Comparatively little of the metal has been taken from the Caja, most of it coming out of stocks held by private banks.

Advices to bankers here coincident with the news of the closing of the Caja said that the Banco de la Nacion, Argentina's central bank, which is now in control of exchange, has a cover of approximately 82%, including conversion fund, against the currency. This cover is one of the highest in the world.

#### Effect of Action on Loan Here.

Another circumstance which made the closing of the Caja a surprise to bankers was that it was synchronous with the announcement of an \$8,000,000 loan arranged in this market on behalf of the Province of Buenos Aires. The bankers who were about to offer the loan postponed their action in view of the effect of the closing of the conversion office.

Dropping of the gold standard in Argentina, however, has happened on numerous occasions.

The fiscal history of Argentina is presented in a chronological list compiled by Max Winkler, economist, as follows:

- 1820—First issue of paper notes by Buenos Aires Junta.
- 1822—Discount Bank established.
- 1826—National Bank succeeds Discount Bank—Notes guaranteed by government—Rapid increase in notes due to war with Brazil—Notes declared inconvertible.
- 1828—Currency declines to less than one-seventh.
- 1835—Note issue reaches 15,000,000 pesos.
- 1840—Currency declines to less than one-thirty-second.
- 1854—Note issue reaches 204,000,000 pesos.
- 1865—Note issue reaches 298,000,000 pesos.
- 1866—Provincial banks empowered to issue notes—Provision made for gradual redemption of outstanding paper money.
- 1867—Exchange office (Oficina di Cambio) established—Conversion rate fixed at 25 paper pesos for one peso specie.
- 1873—Normality re-established—Gold reserve reaches 16,000,000 pesos.
- 1874—Civil War—Political and economic crisis—Notes again declared inconvertible.
- 1881—Note issue reaches 882,000,000—Crisis aggravated by land boom and issue of notes in each province—Law enacted requiring Bank of Buenos Aires to contract note issue and replace inconvertible notes by specie notes at rate of 25 to 1.
- 1884—Old notes replaced by 61,750,000 new notes.
- 1885—Process of conversion suspended.
- 1887—Free banking law enacted, based on principle of guaranteed circulation.
- 1889—Gold premium rises to 100%.
- 1890—Revolution breaks out—Premium on gold rises to 346—Conversion Office (Caja de Conversion) opened—Note issue increases.
- 1891—Public debt reaches 476,000,000 pesos.
- 1895—Note issue reaches 296,000,000 pesos.
- 1899—New conversion law passed—Premium on gold declines to 125—Provision made for exchange of outstanding notes into gold at rate of 44 centavos for one gold peso.
- 1914—Gold payments suspended by Conversion Office.
- 1927—Convertibility of notes re-established.
- 1929—Conversion Office ordered closed.

#### Trouble Due to Poor Crops.

Argentina's difficulties are the result of poor crops this year, resulting in a less favorable balance of trade, whereas in the two years prior to 1929 an exceptionally favorable balance of trade was paid for by large imports of gold.

Conditions in the money market here have had their influence upon Argentine exchange as upon all other exchanges. The unusually high money rates which obtained here until the time of the stock market reaction pulled to this market the major part of Argentina's gold exports. With the exception of February, every month of this year witnessed imports of gold from Argentina. The largest of these imports came in July, when \$19,780,000 was brought in. December, thus far, has seen imports of only \$1,871,000 from Argentina, but the total for the year to date is \$72,118,000.

While this sum is large, it is little more than the United States sent to Argentina in 1928. During the first six months of that year \$69,400,000 gold was exported to Argentina. No exports were made after June, however, and in October and November the movement was reversed with imports of \$2,000,000 and \$2,500,000 for those two months respectively. The net loss of gold to Argentina by the United States during 1928 was therefore \$64,900,000.

The only gold shipments between the two countries in 1927 were exports from the United States to Argentina of \$22,140,000 in September, \$8,400,000 in October and \$30,850,000 in December or a total of \$61,390,000. Over the 3-year period Argentina has experienced a net gain of \$54,172,000 as a result of gold movements between that nation and the United States.

### Central Bank Held Argentine's Need—Chilean Financial Circles Say American Suggestion Would Have Stabilized Currency—Back Kemmerer Views.

From the New York "Times" of Dec. 23 we take the following cablegram from Santiago, Chile, Dec. 21:

If Argentina had a central bank along the lines of the existing institution in Chile, patterned on the American Commission's suggestions in 1925, it is more than probable that the recent trouble arising there from the instability of the currency would not have occurred, in the opinion of Santiago banking circles.

The suspension of gold exchange operations, with a consequent drop in Wall Street quotations, as reported to Argentine business and financial quarters here, immediately drew attention to the new situation created on the other side of the Andes, especially as Chilean bonds in New York dropped slightly in sympathy with the Argentine bonds.

It is generally admitted, however, that there is no reason to expect any reaction in Chilean affairs, in view of the fact that the trade balance between the two countries favors Argentina with the volume of exportations to Chile principally in cattle, against importations from Chile of timber, fruits and cement.

It is unanimously recognized that the existence of the central bank here has proved once again the truth of statements by Edwin Kemmerer and other American financiers in 1925, when they said it was essential to create a centralizing organization on the lines of the Federal Reserve System of the United States in order to cope with the ever increasing movement of currency, bills and drafts.



An official statement by President Ibanez, which also helped establish Chile's position as regards the stability of the gold standard, is being welcomed now as a safeguard against possible changes in the monetary policy of the country, although the accepted principle that Chile will not necessarily follow the other nation's financial programs has not been questioned.

As the position now is one of thorough confidence in the gold basis, which covers 400,000,000 pesos in paper currency, it can safely be said no changes are contemplated of any importance.

The decree of President Irigoyen of Argentina closing the Caja de Conversion, or exchange bank, this virtually taking Argentina off the gold basis, was noted in our issue of Dec. 21, page 3893.

#### Argentine Peso Gains—Slowly Recovering After Closing of the Conversion Bank.

Under date of Dec. 21 Associated Press advices from Buenos Aires, Argentina, were published as follows in the New York "Times":

The Argentine peso is slowly recovering the ground it lost early this week when the Government decreed the closing of the Conversion Bank, but the latter action, coupled with President Irigoyen's recent announcement that the Government has not yet prepared the 1930 budget, is resulting in a generally unstable financial condition. The peso closed at noon at a slight gain over yesterday.

Financial circles attribute to the Government's recent moves a decision to postpone the floating of the province of Buenos Aires \$8,000,000 loan, which had been practically concluded last week with New York bankers.

The closing of the Conversion Bank is said by exporters to have been a serious setback for them, and two of the largest firms are reported to be preparing to reduce the volume of orders considerably. Newspapers and leading economists meanwhile have been criticizing the Government's policy in the financial field, declaring it is damaging Argentina's credit at home and abroad.

The closing of the Conversion Bank was referred to in our issue of Dec. 21, page 3893.

#### Julius H. Barnes of United States Chamber of Commerce Before Lobby Investigating Committee Holds Federal Farm Board Unfair in Making of Rates on Loans.

Opposition to the Federal Farm Board policy in advancing to wheat co-operatives funds equivalent to the current value of the product was expressed on Dec. 17 before the Senate Lobby Committee by Julius H. Barnes, Chairman of the Board of the United States Chamber of Commerce. Mr. Barnes contended that the price advanced to wheat growers by the Board "will be found to stimulate such an acreage as to produce another burdensome surplus." Mr. Barnes declared that it was unfair for the Board to loan money to co-operatives at 3½%, while independent dealers were called upon to pay 6%. His testimony, as given in a Washington account, Dec. 17, to the New York "Journal of Commerce," follows:

Testifying before the Senate Lobby Committee in response to a summons following reports that he had protested the Farm Board's policies to President Hoover, Mr. Barnes objected to the plan of loaning money to wheat co-operatives at the current grain price with the understanding that the producers were to share in any subsequent increase. Mr. Barnes testified that he had never discussed the Board with the President and that he had only one conference with Alexander H. Legge, its Chairman.

This conference, held in Washington on Dec. 4 between himself, grain trade members and Mr. Legge, was arranged because of "growing bitterness" among grain men, Mr. Barnes said. It resulted in the Board announcing a policy under which loans would be extended to local elevators at the same rates as to farm co-operative members.

#### Opposes Loan Discrimination.

After sharp questioning by committee members about his friendship with Mr. Hoover and the part he is playing in the Administration's prosperity campaign, Mr. Barnes declared that he was sorry that Farm Board policies had to be discussed "because business was willing to give the Board a chance to get started."

The Chamber of Commerce official said he believed the Farm Board would be successful, but he added that he believed it should change its policy to eliminate "discrimination." He said that loaning the co-operatives money at 3½% while independent dealers had to pay 6% was "unfair and unsound." He added that there is a difference between natural causes being used to stimulate production and the use of "taxpayers' money to stimulate over-production."

Asked by a committee member whether he objected to loaning money to steamship companies at 3½%, Barnes said he did not object if it were loaned on those terms to all shipping concerns. He said he would object to it if money were loaned at such a rate only to a co-operative shipping concern.

Senator Nye (Rep.) of North Dakota, who recently said on the floor of the Senate that independent grain dealers were "fighting the Farm Board," sat with the Lobby Committee to-day and took part in the examination of Mr. Barnes.

Eager to hear Chairman Legge's version of his parley with Mr. Barnes and other grain trade representatives, members of the Lobby Committee to-night considered summoning the Federal Farm Board Chairman and decided against it, hoping he would offer to appear before them of his own accord.

Nothing less than a statement from Mr. Legge, it appeared, could clarify the muddle which Mr. Barnes' testimony stirred regarding the plans and practices of the Board.

#### Denies Modifying Policy.

No two among the Senators present agreed precisely on the import of the story told by Barnes about the grain conference.

Senator Blaine said the Board has retreated. Senator Walsh of Montana was unwilling to draw any conclusions from Barnes' testimony without first hearing from Mr. Legge. The committee as a whole does not want to call the Farm Board Chairman because he is not accused of lobbying for anybody, and the Senators wish no aspersion of lobbying to go out. Prompt denials were issued from the Farm Board that it has changed or will modify any policy one iota under pressure of the grain trade. The Board's Chairman was silent. He will make no comment of any kind until he can study the transcript of to-day's testimony, it was said.

Charges and countercharges involving both the Farm Board and the grain trade were circulated following the Lobby Committee's hearing. One story was that Barnes' statements were a clever ruse of the grain trade, designed to get farmers throughout the country involved in a controversy over interest charges on Farm Board loans and make them suspicious of the Board's integrity, thus undermining the whole co-operative marketing program.

Analyzing the testimony, Senator Caraway, Chairman of the Committee, declared it disclosed existence of widespread and deliberate efforts by private commission men to influence the Farm Board. He said two agreements were entered into by Legge and Barnes. They were:

First, that interest charged local co-operative associations should be at the commercial rate.

Second, that no major policy would be decided by the Board until grain merchants were given a hearing on any objections or changes they might propose.

#### See Board Retreating.

The Farm Board is known, however, to have an explanation of both these propositions, interpreted by Senators as evidence that the Board is heaving a retreat before grain trade onslaughts.

As to the first, it is represented as having been the constant intention of the Board to lend to local co-operatives only at commercial rates. Lower charges now being made are temporary emergency rates. The ultimate plan, it is said, always has been to lend only to the central marketing agency, such as the Farmers' National Grain Corporation, at 3½%, at the lowest prevailing charge for Government securities. The agency then would put out money to locals at commercial rates, using the difference to build up reserve funds, pay business costs and for ultimate division among local members, owners of the agency, as profits.

At the Farm Board it was asserted that, although no formal statement has been made, this plan has been openly discussed and is widely understood among farm co-operative leaders. It was pointed out that in his testimony to-day Mr. Barnes in at least one instance admitted the Board's policy in this regard was fixed before and not during or after the Dec. 4 conference with grain commission men.

As to the charge that Legge agreed to consult the grain trade before important changes in policy were decided, he announced a few days ago his willingness to give their representatives a hearing, the same as any other private citizens, at any time.

#### Chairman Legge of Federal Farm Board Answers Criticisms of Board's Policies Made By Julius H. Barnes and President Butterworth of U. S. Chamber of Commerce.

The Federal Farm Board made public on Dec. 19 a statement by Chairman Legge and letters written by Mr. Legge to Senator Caraway and William Butterworth, President of the United States Chamber of Commerce, all relating to questions raised before the Lobby Investigation Subcommittee of the Senate Judiciary Committee. The statement by Mr. Legge follows:

"I have now had an opportunity to read Mr. Barnes' testimony before Senator Caraway's committee. No one can object to any responsible citizen giving public expression to his opinions, and the Board welcomes every variety of opinion upon its work.

"There are two points, however, upon which Mr. Barnes' statements have apparently been misconstrued. The Board did not alter its policies as a result of the hearing given to the grain trade, nor has the Board agreed to submit its policies to the grain trade before action, and I do not think Mr. Barnes intended to convey this impression. The Board has given public assurance on several occasions, and does not hesitate to reiterate it now, that it welcomes any responsible person's views at any time, but this of course cannot be interpreted as obligating the Board to submit its proposals to any particular group before action."

Commenting on Chairman's Legge's letters and the policies of the Board as indicated by the Chairman, the Washington correspondent of the New York "Journal of Commerce" had the following to say, Dec. 19:

Chairman Alexander H. Legge of the Federal Farm Board to-day responded to the pounding by the private grain trade, advices from Julius H. Barnes, Chairman of the Board of the United States Chamber of Commerce, and admonitions from that organization to go slow with the agricultural marketing program.

The substance of Chairman Legge's reply principally to Mr. Barnes' testimony before the Senate lobby committee on Tuesday, follows:

First, the Farm Board plans to speed up its present machinery to such an extent that between 25 and 30% of next year's wheat crop can be marketed through co-operative agencies.

Second, the board proposes that ultimately one-half the grain crop shall be handled through farmer-owned and farmer controlled associations, financed in part at least by Government funds. As rapidly as possible other commodities will be marketed in like manner.

#### To Push Export Marketing.

Third, the board proposes to help co-operatives to invade the export wheat market, a field now occupied in part by Mr. Barnes.

If not aimed directly at the grain trade, Mr. Barnes and the National Chamber of Commerce, this at least is the Farm Board's answer to charges that it is in "retreat." Instead of yielding to pressure, the Board proposes to push steadily ahead with its plans.

Mr. Legge emphasized the force of his announcements of new and more expansive co-operative marketing plans with written statements to Senator T. H. Caraway of Arkansas, Chairman of the Lobby Committee, and William Butterworth, President of the United States Chamber of Commerce.

In one communication, Mr. Legge denied that the Farm Board has changed its policies as the result of pressure from the grain trade. In the other, he informed Mr. Butterworth that the National Chamber has missed the point of the Agricultural Marketing Act, and that fundamental change



in the marketing system, not merely a scheme to save a fraction of a cent per bushel on wheat, is in the making. "Julius Barnes never did get the straight of the story about interest charges to local co-operatives," the Farm Board Chairman told newspapermen. "He was called out of the room while it was being discussed. The version he gave the Senate Committee was twisted."

*Not Obligated to Ask Advice.*

In his testimony before the Lobby Committee, the Chamber of Commerce Chairman also gave an erroneous impression, evidently unintentional, Mr. Legge said, that the Farm Board had agreed to consult grain trade representatives before formulating its future policies.

The Farm Board's policy on interest rates to co-operatives was fully outlined in the Chairman's letter to Senator Caraway. There will be some spread between the Government rate of 3½% or thereabouts to be charged to central or national market agency and the rate for the local co-operatives and farmer member. The purpose of this spread, however, is to cover financing costs and build up a reserve fund, not to equalize interest rates with those charged by bankers.

"No assurance has been given any one," Mr. Legge asserted, "that the rates to the farmer will be maintained at the commercial level. No injustice could be done, however, if more should be charged by the central organization in some instances than necessary to cover costs, because the farmers themselves will own the central and will share in any profits from its operations, lending or otherwise." The financing charge of intermediate credit banks is 1%, he added, and that probably would be ample in many cases.

The only assurance as to loans he had given the grain trade representatives who conferred with him Dec. 4 was that as a matter of fact there is less difference at present between the interest cost on loans to co-operatives and on private loans than has been supposed and represented," Mr. Legge declared.

The following is Mr. Legge's letter to Senator Caraway:

"Dec. 19 1929.

"Hon. T. H. Caraway,  
"Chairman, Lobby Investigation Sub-committee,  
"Senate Judiciary Committee,  
"United States Senate.

"Dear Senator:

"Inasmuch as the question of interest on advances made by this Board out of the revolving fund provided by the Agricultural Marketing Act, has come up for discussion before your committee, perhaps the following statement may clarify some of the points involved.

"As we understand the Agricultural Marketing Act, the main purpose is to build up farmer-owned and farmer-controlled co-operative organizations to the end that the farmer may exert a greater influence in marketing his products. A revolving fund is provided by which loans may be made to co-operatives to enable the farmer to market his product in an orderly manner.

"Upon representations from reliable co-operatives the Board from the beginning recognized that in order to cover their expenses and possible losses in handling such loans, it would be necessary for them to add a small additional charge to the farmer borrower. This addition may vary somewhat as to particular commodities, but any saving made becomes the property of the farmers through their co-operatives. In reaching this conclusion in conference with co-operatives, the Board acted solely for the benefit of the farmer under the provisions of the Act.

"Inasmuch as there are 12,500 co-operatives, often competitive, one with another, the Board concluded that it would not always be conducive to an efficient administration of the Act to deal directly with the separate co-operatives representing certain agricultural commodities. For the purpose of strengthening the co-operative movement in such commodities, it has therefore sought to create national associations of such commodity co-operatives, through which its loans might be centralized, thus avoiding competition, duplication and unnecessary expense, to the end that the producer might secure the funds provided in the Act with the utmost dispatch and at the lowest rate.

"Very sincerely yours,  
"ALEXANDER LEGGE,  
"Chairman, Federal Farm Board."

Mr. Legge's letter to Mr. Butterworth reads as follows:

"Dec. 17 1929.

"Hon. William Butterworth,  
"President, Chamber of Commerce of the United States,  
"Washington, D. C.

"Dear Mr. Butterworth:

"Replying to your letter of Dec. 9, I would say that I feel that your committee in the making of the report which you enclosed has rather missed what we believe to be the principal object of the Agricultural Marketing Act. This report is largely a discussion of a comparison of the costs of operation as between private traders and co-operative organizations. This idea reflects the thought of the farmers' co-operatives of 25 or 30 years ago when they thought to improve their condition by joining together and buying or building a local elevator at some point in the country for handling their grain. Obviously, any advantage in that would be limited to any savings they could make as compared to the private operation of a similar elevator. Such organizations have not, and could not be expected to have, had any appreciable effect on the marketing of their product as a whole.

"Perhaps on an average, a comparison of the cost of these co-operatively managed local institutions with that of private concerns doing the same service would be in favor of the privately owned operations, but yet this could not have any bearing on the broader problem as to whether the marketing system as a whole is susceptible to change which would be advantageous to the producers.

"Unless we can work out a different system of marketing which goes far beyond the question of saving a fraction of a cent per bushel on grain, a few cents per bale on cotton, or a few cents per head on livestock, as compared to the present system, there would be little hope of progress in the line of putting agriculture on an equality with other industries, for the simple reason that if all of these operating costs were added to the price the farmer gets for his profit it would make but little difference in the return to the grower. On the other hand, if gradual marketing of what the farmer has to sell through a longer period instead of within a few weeks as is now the prevailing practice, can be brought about, it may be possible to make a material improvement in the returns to the producer. I think you will agree with me that such a change can only be brought about by the producer himself, as the private trader could not hope to have any measureable influence on this phase of the marketing process. To follow it to its logical conclusion this would result in adjusting production

to the reasonable consumptive demand or requirements. In other words, as the Agricultural Marketing Act puts it, "control surplus at its source," and, after all, this is the fundamental difference between agriculture and other industries. It is a condition which we can only hope to correct by collective action on the part of the agricultural producers. If, in carrying out such a program, certain reasonable adjustments on the part of existing agencies to adapt themselves to new conditions are found necessary, this should be regarded as incidental to a changing business condition rather than attacking anybody's business.

"A few years ago the introduction of the automobile affected rather seriously one of the lines which you were producing at the time. If my memory serves me correctly, you did not appeal for help, but rather proceeded to adjust your business to the new condition, in which effort you seem to have been quite successful. While the changes in the agricultural marketing program may necessitate some adjustments on the part of some of those now dealing in agricultural commodities, any improvement in the return to the farmer cannot prove other than helpful to the other industries of the nation.

"Very truly yours,  
"ALEXANDER LEGGE,  
"Chairman, Federal Farm Board."

A previous criticism by Mr. Legge of the views expressed by the United States Chamber of Commerce was contained in the following from Washington, Dec. 16, to the "Journal of Commerce":

The United States Chamber of Commerce wants the Federal Farm Board "to hang its clothes on a hickory limb but not go near the water." This was the comment to-night of Alexander Legge, Chairman of the Farm Board, on the Chamber's recent statement on co-operative marketing and the functions of the Board.

The pronouncement by the spokesman for the Nation's business shows that the Chamber has failed entirely to grasp the broad picture of the Board's program, Mr. Legge asserted.

Referring to the Chamber's argument that, to be sound, co-operative marketing must be a slow growth, Legge said the process apparently would demand the services of a boy as the Farm Board's Chairman, who would be able to grow up with the co-operative system.

The Farm Board could not operate in the manner laid down by the Chamber of Commerce statement, Chairman Legge declared. The Farm Board has no choice under the Marketing Act, but to function through co-operatives. If this is discriminating against the grain trade or other middlemen, then it is just too bad, he said.

The Chamber of Commerce had contended that loans to co-operatives should be made only after investigation to determine whether the farmers' organization or existing private agencies were most economical.

"All the loans we have been making," the Chairman continued, "have been commodity loans. Our security is the grain itself. It does not appear necessary for us to inquire further than to determine that we have proper security, and that the organization applying for credit is a bona fide co-operative qualified to receive credit under the terms of the law."

Mr. Legge added that the method proposed by the Chamber would delay the Board greatly in aiding co-operatives with their marketing programs.

The views of the Chamber of Commerce were indicated in an item published in our issue of Dec. 14, page 3722. Mr. Barnes's statements before the Lobby Investigating Committee are given elsewhere in our issue to-day.

#### Senator Caraway of Senate Lobby Investigating Committee Criticises Secret Conferences of Federal Farm Board—Chairman Legge's Explanation.

Secret conferences of the Federal Farm Board may cause farmers' co-operative associations to lose confidence in the Board, Senator Caraway (Dem.), of Arkansas, Chairman of the Senate Judiciary sub-committee investigating lobbying, wrote to Alexander Legge, Chairman of the Farm Board, according to a letter made public Dec. 21 says the "United States Daily" of Dec. 23, which in giving Senator Caraway's letter went on to state:

Chairman Legge later referred to a statement of policy made Dec. 19 when it was stated that the Farm Board will act for the best interests of American farmers without submitting its policies to or being biased by any other body, and added:

"Every action taken by the Board affecting co-operatives has been after full consultation with representatives of farmers' co-operative associations."

Mr. Legge also said the subject of his conferences with Julius Barnes, Chairman of the board of the United States Chamber of Commerce, and other grain men related to their inquiries on the policy the Board intended to follow in lending money for the building of grain-handling facilities duplicating those now in existence, and that he referred them to a section of the agricultural marketing act providing that no loan should be made for such purposes if existing facilities would fill the need equitably.

#### Necessary to Testify.

Senator Caraway, in his letter, also wrote Mr. Legge that, for statements made by Mr. Legge in his letter to Senator Caraway, as Chairman of the Sub-committee, to be made a part of the Sub-committee record, it will be necessary for Mr. Legge to appear personally and testify before the Sub-committee. Senator Caraway said such an opportunity will be offered Mr. Legge.

Senator Caraway's letter is in reply to a letter of Dec. 19 from Mr. Legge, stating certain policies of the Board. Mr. Legge's letter was written following the appearance of Julius H. Barnes, Chairman of the Board of the United States Chamber of Commerce and a wheat exporter, before the Sub-committee in regard to influence brought to bear on the Farm Board by grain commission men.

Mr. Barnes stated before the Sub-committee that it was unfair on the part of the Board to lend money at reduced rates to co-operatives and not to independent dealers. He said this subject had been discussed at the conference with Mr. Legge and that Mr. Legge had agreed that the special rates were unfair.

Agreements entered into at this conference form "a surrender of the Board to these grain people and a disclaimer of any intention on the part of the Farm Board of a desire to be helpful to co-operative associations," Senator Caraway's letter to Mr. Legge said. It described the agreements



further as "a determination to disregard both the spirit and intent of the law under which the Board was appointed."

In his letter to the Senator Mr. Legge had maintained that "the Board from the beginning recognized that in order to cover their expenses and possible losses in handling such loans, it would be necessary for them to add a small additional charge to the farm borrower." He said he had written Senator Caraway "inasmuch as the question of interest on advances made by this Board out of the revolving fund provided by the agricultural marketing act has come up for discussion before your Committee."

#### *Mr. Caraway's Letter.*

Senator Caraway's letter to Mr. Legge dated Dec. 21 1929, follows in full text:

"Dear Sir: Your letter of yesterday addressed to the Chairman of the Lobby Investigating Committee, but given to the newspapers prior to its delivery to me as such Chairman, and in which you seek to justify your conference with grain men held in the office of Mr. Julius Barnes in the United States Chamber of Commerce Building here in Washington, and at which time you made commitments of the Federal Farm Board to meet the demands of Mr. Barnes and other grain dealers, received.

"The policy of the Committee investigating lobbying is not to incorporate letters or explanations in the records of said hearings unless they are offered in an open hearing of that Committee. If you desire, therefore, to incorporate any statement into that record you will be given an opportunity at any time to do so in person.

"I cannot, however, refrain from replying to that part of your letter in which you mentioned that the agreements that you announced at this private meeting with Mr. Barnes and other grain speculators in the office of Mr. Barnes were in accordance with a determination of the Federal Farm Board arrived at at another time but not previously published.

#### *Refers to Agreements.*

"These agreements seem to have been two, as you announce them to Mr. Barnes and the grain dealers.

"First—In accordance with their demands you say the Farm Board, although expressly required so to do by law, will refuse to lend money to the co-operative associations that may seek to relieve the distress of their members by buying their grain unless they shall pay the commercial rate of interest.

"Secondly—That the Farm Board will not in future announce any policy affecting the price of grain until and after a consultation with those engaged in the grain business. Whether this conference is to be public or again in private your letter does not disclose.

"Your announcements, if they be concurred in by the Board, is a surrender of the Board to these grain people and a disclaimer of any intention on the part of the Farm Board of a desire to be helpful to co-operative associations and, as I said before, a determination to disregard both the spirit and intent of the law under which the Board was appointed.

"Again, would it not be both wise and but simple justice to the farmers, if the Board had these two questions under consideration, to have had an open meeting in which they could have been heard to protest instead of you, as the Chairman of the Board, going into a private, if not a secret, meeting with Mr. Barnes, and there announcing these important decisions of the Board? Will not this method of announcing Board determinations lead every farmer to suspect that if the policy of the Board is to be determined in secret meetings with the speculative interests that the Board is now functioning in the interest of the grain people and in apposition to farmers?

#### *Hopes for Repudiation.*

"I truly hope the Board will repudiate your agreements and the place and time in which you saw fit to announce them. It must do so, if it wishes to retain the confidence of not only the farmers, but all those who earnestly sought by legislation some means of relieving the distressed condition of agriculture."

#### *Treasury Furnishes Rates.*

Every loan made, Mr. Legge said, in his statement Dec. 21, has been at the rate provided in the act, the exact rate for each day being furnished by Treasury Department officials. Any additional interest charge is made, not by the Board, but by the co-operatives themselves, and surpluses belong to the farmer borrowers.

Mr. Legge's statement, as made public by the Farm Board, follows in full text:

In response to a request by newspaper correspondents for comment on a letter which Senator Caraway has written to Chairman Legge, of the Federal Farm Board, but which has not been received as yet, Mr. Legge made the following statement:

"The Board's policy was set forth in press release No. 95 (this appeared elsewhere in the Chronicle to-day) issued Thursday afternoon. It might be added that every action taken by the Board affecting co-operatives has been after full consultation with representatives of farmers' co-operative associations.

"Every loan made has been at the rate provided in the act, the exact rate for each day being furnished by officials of the Treasury Department. Any additional interest charge is made, not by the Board, but by the co-operatives themselves to their own members and should it exceed their actual cost of operation, the surplus belongs to the farmer borrowers through their co-operative association.

#### *Demands Not Recalled.*

"I cannot understand the reference to loans on purchased grain. No such loans have been requested and I do not see how such loans could be made, for when the farmer sells his grain he has no further interest in it.

"I do not recall that any demands were made by either Mr. Barnes or the grain men. They were concerned about reports to the effect that the Board was to finance co-operatives in building facilities duplicating those now in existence and were referred to sub-paragraph (3) of paragraph (c) section 7, of the agricultural marketing act, and were advised that existing facilities would be carefully considered by the Board before any Government money was spent for new construction. They were told that the Board would be glad to have any information they could give on this or any other subject from time to time with the understanding that in doing so there was no promise, expressed or implied, as to what action the Board might take on any proposition submitted."

The paragraph of the law referred to follows:

"(3) No loan for the construction, purchase, or lease of such facilities shall be made unless the Board finds that there are not available suitable existing facilities that will furnish their services to the co-operative association at reasonable rates; and in addition to the preceding limitation, no loan for the construction of facilities shall be made unless the Board finds that suitable existing facilities are not available for purchase or lease at a reasonable price or rent."

### **Senator Nye Alleges Grain Trade Attempt to Hold Down World Wheat Price to Cut Value Below Lending Basis of Federal Farm Board—Chairman Legge Emphasizes Need For Stabilization Body.**

Calling attention to recent operations allegedly credited to American grain interests on the Liverpool wheat market, Senator Gerald P. Nye (Rep.) of North Dakota on Dec. 26, charged the grain trade with attempting to beat down world prices, keep the exportable surplus in this country, prevent domestic prices from attaining the loan value of wheat and wreck the Federal Farm Board's co-operative marketing program at the source. The foregoing is from the New York "Journal of Commerce" of Dec. 27, whose Washington correspondent on Dec. 26 added in part:

"The arena of battle between the private grain trade and the Farm Board has now been transferred from round table discussions to the wheat markets of the world," said Senator Nye in an authorized statement. He pointed out that the Farm Board has up its sleeve surplus control operations by stabilization corporations to fight any such trade price war.

Simultaneously, Alexander Legge, chairman of the Farm Board, asserted that stabilization corporations would be established if the step should prove necessary.

#### *Cite Efforts to Maintain Prices.*

Senator Nye quoted from a recent market review saying that "breaks at the finish in Liverpool were ascribed to selling orders of this side of the Atlantic." He referred to comments of Frank Beitler, agricultural editor of the Findlay, Ohio, Republican, charging the grain trade with manipulations to depress world prices, and emphasized the accusations with charges of his own.

The Farm Board has gone into all the important wheat markets in this country in an effort to maintain prices at levels at least equal to the lending scale established by the board, it was emphasized in statements today by Chairman Legge and Mr. Nye. The Board is lending \$1.25 a bushel at Minneapolis and \$1.18 at Chicago. Until the Farmers' National Grain Corporation, the national co-operative sales agency established by the Board, began purchasing cash wheat at these prices at the terminals, the quotations recently had sagged below the loan values.

It is pointed out that local co-operatives are required to repay to the Farm Board the sums they have borrowed. Borrowing \$1.25 a bushel on wheat at Minneapolis, they would have to turn over not only the wheat itself as security, but any additional sum necessary to cover the loss, if prices did not come up to that level. In that event and unless a stabilization corporation is established, there is no way losses legally can be absorbed by Government funds so long as the indebted co-operatives are financially responsible.

The anxiety shown by Senator Nye and the Ohio editor arises from the contention that the Farm Board must have the support of the co-operatives, which would be difficult to retain if the grain trade was able to beat down prices so they would realize less than the loan value on wheat.

#### *Grain Agency Operating.*

That the Farm Board is fully aware of the necessity to maintain wheat prices at the lending levels was indicated today by Chairman Legge. In order to accomplish it the Farmers National Grain Corporation is now operating on all important cash markets. Mr. Legge today made it plain that the corporation is not speculating in wheat, purchasing only cash grain from the farmers. Buying from the local co-operatives grain that has been held as security for \$1.25 loans would be one way of transferring any liability from them to the Farmers' National Grain Corporation.

It is indicated here that the Farm Board has studied the problem thoroughly and is ready to do anything necessary and legal to maintain wheat prices at the loan levels.

Grain trade manipulations in Liverpool and other foreign markets might complicate its problem, Senator Nye pointed out today, as "selling short" abroad might be used to offset buying on the American markets.

Chairman Legge already has announced that the Farm Board is preparing to invade the export market. Establishing a grain stabilization corporation, or constituting the Farmers' National Grain Corporation for that function, not only would permit the board to engage in export surplus operations but also would establish a legal method by which losses could be absorbed from Government funds, thus relieving the co-operatives themselves, if any were liable.

### **William Kellogg Chosen Manager of Farmers' National Grain Corporation.**

William Kellogg, of Minneapolis, has been chosen as Manager of the Farmers' National Grain Corporation, the recently formed central agency of the Grain Co-operative Association which was organized under the direction of the Farm Board with a view to marketing eventually 60% of the grain produced in the United States. Associated Press dispatches from Chicago, Dec. 23 stating this added:

W. C. Lonsdale, Kansas City grain dealer, had been previously offered the post as manager of the Grain Corporation but he refused it, saying that he was out of sympathy with the Board's grain marketing policies.

Announcing that the corporation had notified him of Mr. Kellogg's selection, Chairman Legge today said the Board was sympathetic toward the action the corporation already had taken in buying wheat on the Chicago Grain Exchange. Mr. Legge said that more storage space was available at present than had been thought possible a month ago.

Some of the grain now being purchased, he said, probably would go into the export trade which the National Grain Corporation expects will increase soon due to the prospects of a smaller world wheat crop.



Co-operative marketing of cotton, to which the Board is giving attention, has increased rapidly within the past season, in the view of Commissioner Williams of the Board. He said today that the cotton co-operative associations had marketed 30% more this year than last year. Before the entire crop has reached the market, he expects the increase to be at least 50% over that of last year.

Cotton farmers in the South are joining co-operative marketing associations very rapidly, Mr. Williams said. Early in January he, with other members of the Board, expects to meet with a committee from the cotton co-operative associations to frame the charter and by-laws of a national sales agency for cotton organized along lines similar to those followed in the organization of the National Grain Corporation.

An item regarding the Farmers' National Grain Corporation appeared in our issue of Nov. 9, page 2945.

### Chairman Legge of Federal Farm Board Denies Report That Board Gave Out Wheat Statement.

Under date of Dec. 16 Associated Press advices from Washington stated:

On learning that wheat prices on the Chicago Exchange had risen after publication of a so-called "official statement" from the Farm Board that wheat prices "shall advance," Chairman Legge of the Board said to-day that he was glad prices had risen, but he disowned for the Board the authorship of any such statement.

He said that any such advance in wheat prices was pleasing, but that no official statement about wheat had been made by the Board.

Commissioner McKelvie, under whose direction the Farm Board policy toward wheat is being carried out, in response to an inquiry said that in his opinion if the price of wheat dropped below the loan level set by the Board, no wheat would come on the market.

If grain dealers then wished to obtain wheat they would have to pay a price at least equal to that of the loan level set by the Board.

Mr. McKelvie later started for Chicago.

The Farm Board, so far as known, has no intention of changing the policy toward wheat announced on Oct. 16, which set the loan levels in the differing marketing centres. Ample funds are available for the use of grain co-operatives in marketing and storing wheat for grower members. When the policy was outlined, Chairman Legge said that \$100,000,000 would be available if needed.

The account of the reported statement by the Board was contained in a Chicago dispatch Dec. 16 to the New York "Times," which said in part:

Short covering in volume in the wheat market to-day followed an early decline to a new low mark on the present movement. The Farm Board's statement that it would continue to lend money to carry wheat at the recently announced prices regardless of the market's action was largely responsible for a change in sentiment. With houses with Eastern connections free buyers, prices advanced 2½ to 2¾ cents from the low and the close was at about the top, with net gains 2¼ to 2½ cents.

Reports that foreigners had taken about 1,000,000 bushels of hard Winters and Manitobas also had some effect. While many operators felt that the rally was simply a natural reaction in a bear market, others believed that the Farm Board statement would have considerable influence to-morrow and that a further upturn would be only natural.

Winnipeg had gained 2½ to 2¾ cents at the last, while Buenos Aires finished unchanged to ¼ cent higher and Rosario was up ½ cent. Liverpool weakened toward the close and finished unchanged to ¼d. lower after having been sharply higher at one time. The May delivery there was 9¼ cents over Chicago at the end, although earlier it was around 10 cents.

### Senator Capper Defends Policy of Federal Farm Board—He Says Attack by National Commerce Chamber Was Inspired by "Grain Gamblers."—Holds Law Misunderstood.

Senator Capper of Kansas, said on Dec. 26, that the United States Chamber of Commerce was on the wrong track in joining with the "grain gamblers" in its attack against the Farm Board's policy of financing co-operatives in the marketing of grain, according to a Washington dispatch to the New York "Times," which further reports him as saying:

The Senator expressed the belief that the Board was carrying out the "spirit and letter of the act." Its program of loaning money for warehouses has been attacked by Julius H. Barnes and grain dealers of Kansas, Minnesota and other Western States.

Senator Capper said that the farmers did not expect the Board to be dictated to by these interests. If the present system proves ineffective, he said, "there are the equalization fee and debenture plan in the background."

"It is too early, of course, to pass judgment on the Federal Farm Board," Senator Capper said. "The Board will be known by its works, and it has a long-time job to perform."

"But I want to say that it looks to me as if Chairman Alex Legge and his Board are on the right track. The program outlined is in line with the spirit and letter of the Agricultural Marketing Act. Carried out intelligently and energetically, the program of marketing farm products through farmer-owned and farmer-controlled co-operative marketing agencies will enable both the farmer and those who eat what the farmer produces to profit in the long run."

#### Declares Act Is Misunderstood.

"I must confess I am not in sympathy with the attacks on the Farm Board and its policies by the 'grain gamblers,'" Senator Capper continued, "and these are the ones back of the recent attacks made by the grain trade as a whole. It is regrettable that the Chamber of Commerce of the United States has joined forces with the grain trade. My own idea is that the Chamber of Commerce committee, just as Chairman Legge said in his letter to Mr. Butterworth, President of the Chamber of Commerce, is laboring under two misunderstandings."

"In the first place, it misinterprets the agricultural marketing act,

which proposed to place agriculture in position to market its own products and control enough of each major commodity to have a say in its marketing and market price. Chairman Legge phrased it nicely when he said the Chamber of Commerce 'misunderstood the issue.'

"In the second place, if co-operative marketing is to be confined to local co-operatives depending upon local handling of grain, for instance, to solve the grain marketing program, then the farmers may as well forget co-operative marketing as a solution of their marketing problem."

"It is the 'boys who trade in pink slips of paper,' rather than actual handlers of wheat, who may be put out of business by the co-operative grain marketing program sponsored and financed by the Board," Chairman Legge says.

#### Says Consumers Will Not Suffer.

"If he is correct in that assumption, neither the farmer who produces grain nor those who eat what he produces are in line to suffer. Both can get along just as well without the grain gambling and 'trading in pink slips of paper,' in my judgment."

"The Federal Farm Board still is on trial, so far as agriculture is concerned. The agricultural West will hold President Hoover and the Federal Farm Board responsible for its actions. The Board is working out a program which has the approval of the President. It is my judgment that the great mass of the farmers in the country, and particularly in the Middle West, are in sympathy with that program. They hope it will work. So far the actions and announced policies of the Board, on the whole, lead them to believe that it is likely to work, if any such plan can work."

"The agricultural Middle West realizes that the biggest work of its kind ever given to a group of men in this country has been handed to the Federal Farm Board. There also is a general feeling that President Hoover picked a good Board and selected a good Chairman in Mr. Legge."

"Farmers do not expect that the Federal Farm Board can, through some magic no one else possesses, find an overnight solution for the farm problem. As a rule, they are rather pleased that the Board has not rushed headlong into attempts at quick relief. But neither do the farmers expect the Board to allow itself to be dictated to by the grain trade, nor the live stock exchanges, nor even by the Chamber of Commerce of the United States."

#### Expect Orderly Marketing.

"Farmers appreciate statements from the Chamber of Commerce and other groups that these 'believe' in the principle of co-operative marketing. But these same farmers expect, if orderly marketing through farm co-operative marketing associations is to be the foundation of the program to place agriculture on an equality with industry—these farmers expect the Farm Board to believe also in the 'practice of co-operative marketing.' And they expect the Board to put the principle into practice to the full extent of its broad powers under the Agricultural Marketing Act."

"The Board is made up of strong men. They should be given every chance to function. They should have freedom of action to the extent provided by the law. No one has any objection to criticism or suggestions from any source, but the board should not be coerced."

### Abolition of 35 Cent Differential on New York Cotton Exchange Urged By W. L. Clayton Before Senate Committee Inquiring Into Cotton Exchanges. Time For Filing Committee's Report Extended.

A recommendation that the 35 cent differential on the New York Cotton Exchange on Southern deliveries be abolished was made by W. L. Clayton, Houston (Tex.) Cotton broker, in testifying on Dec. 16 before the Senate Committee which is conducting an investigation into the activities and speculative transactions on the New York, Chicago and New Orleans Cotton Exchanges. Associated Press accounts regarding Mr. Clayton's testimony stated:

The Houston dealer denied that Anderson, Clayton & Co. had exerted an undue influence on the cotton market, as had been charged. He informed the Senate Agriculture Sub-Committee that the company never had sold a "bale short."

"We are not interested in breaking the price," he said. "We have no motive."

Senator Heflin (D., Ala.), a member of the sub-committee, several days ago said the firm had held an "overshadowing" influence on the market.

While Mr. Clayton was on the stand at an all-day hearing the committee heard suggestions for legislation to aid the cotton farmer, a discussion of the effect of the tariff and the effect of a proposal to raise the Farm Board loan basis for cotton from 16 cents a pound, the present rate, to 20 cents a pound.

At adjournment, the Texan still was on the stand. He will resume his testimony tomorrow. After tomorrow the sub-committee intends to take a recess over the holidays and obtained permission of the Senate to delay its report thirty days. Under the Heflin resolution ordering the investigation, a report was due Dec. 21.

Heflin opened today's session with a statement in which he predicted a "gloomy" Christmas for many children of the South whose fathers had been hard hit by the decline in the cotton market.

"With cotton selling below cost of production," the Alabamian said, "and debts hanging heavily over their fathers the outlook is indeed a gloomy one to the cotton producers and their families in the South."

Asked whether Congress could help, Mr. Clayton said the farmer was "facing a world economic situation," and that legislation could do very little.

Mr. Clayton suggested that Congress pass a resolution to authorize the Departments of Agriculture and Commerce to collect data on the foreign production and consumption of cotton with a view to determining their effect on the American price.

Mr. Clayton said a correct diagnosis of the cotton situation would aid in finding a remedy. The committee is conducting an inquiry into the reason for the depressed price of cotton.

Senator Heflin (D., Ala.), said it would be a good idea to investigate the cotton carry-over to determine how much of it "was real" and how much was linters.



Mr. Clayton said he thought that information was available now, but the Alabama Senator continued that he hoped the inquiry would go into the carry-over question with particular reference to its character.

"Linters," he said, "are being used to depress the price."

Abolition of a 35-point differential on the New York Cotton Exchange on Southern deliveries on future contracts was recommended by Mr. Clayton who was questioned at length by Senator Smith (D., S. C.), as to what effect abolition of the differential would have on the price of cotton.

The witness said in his opinion the differential soon would be discarded voluntarily by the New York exchange and that when it was, shipment of cotton on future contracts to New York would cease.

"It's a matter for legislation if Congress thinks best," Mr. Clayton said, "but it will come anyway."

The New York "Journal of Commerce," in its report from Washington, covering Mr. Clayton's testimony on Dec. 16, said in part:

#### *Clash Over Buying at Call.*

Throughout the hearing Mr. Clayton and Senator Smith (Dem.) of South Carolina, were at odds over the question of buying cotton on call. Senator Smith took the view that such transactions should not be allowed on the exchanges, while Mr. Clayton said that looking at the matter in a broad way he could see no harm in buying cotton on call, although it has led to speculation in cases. At this point, Senator Smith shouted: "Stop the call business; stop the rendering; get rid of all the technicalities and do straight business."

Senator Smith declared that there is not any use of talking about the law of supply and demand governing the market; that the market has gotten so technical that no one can understand it except those who are thoroughly familiar with the terms applied. Speculative interests alone control the prices, he asserted. He added that he has studied the terms used in buying and selling cotton through the exchanges for twenty-one years and he found that it always led to the speculator.

Abolishment of the thirty-five-point differential for Southern delivery on the New York Cotton Exchange within a short time is seen by Mr. Clayton. He declared that with the abolishment of the differential on the New York exchange he did not believe there would be any more cotton delivered in New York in the future.

#### *Sees Bonus Only Remedy.*

Senator Ransdell (Dem.), of Louisiana, asked the witness what could be done by Congress to enable the producers to get better prices for their cotton. Mr. Clayton replied that he could see no way in which Congress could do anything unless it was to create laws making the producers more able to compete with the foreign countries or else grant a bonus or subsidy to the growers.

Mr. Clayton said that the only alternative to the tariff which the producers have to pay for imported commodities would be to give them a bonus on their exports. He added that if the tariff burden was taken off the cotton producers they could probably be in a better position to compete with the foreign producers. Senator Smith interrupted Mr. Clayton to say, "Then you believe that the prices the producer has to pay for his commodities is governmentally stimulated." Mr. Clayton replied that he was of the opinion that this was true, and he believed that the tariff has an effect on the farmer.

"Then if the Government has imposed an extra burden on about 7,000,000 people by virtue of legislation, don't you think that it is the duty of the Government to equalize that burden by taking care of those on whom that burden is imposed?" Senator Smith asked. "I certainly do," Mr. Clayton replied, and was interrupted by Senator Smith again who said, "all right, that's all I want to get. It has aided industry, why can't we so fix American prices as to do substantial justice to those that are being mulcted by legislation on the one hand and European buyers and statisticians on the other?"

#### *Selling Under Production Cost.*

Before Mr. Clayton answered the question of Senator Ransdell he again pointed out the conditions that have affected the cotton market. He cited as principal causes the general business depression and the fact that spinners were buying from hand-to-mouth while the producers were rushing the crop to the market. Having a large market of actual cotton with spinners buying only from hand-to-mouth the speculators had to jump in and handle the market, he said, and added that they were doing a good job until the crash on the Stock Exchange.

"Cotton is selling several cents per pound under the cost of production," Mr. Clayton asserted, and he declared that the underlying cause of the cheap price was the competition with the foreign countries. "There is no question but what the Indian cotton is a great factor," he said. He pointed out that within the last two years there has been an increase of 500,000 bales in the production of spinnerable cotton outside of the United States.

Mr. Clayton's further statements before the Committee on Dec. 17, are indicated in the following from the "Journal of Commerce":

Upon being questioned today on his views of a probable increase in the loans made to the cotton growers by the Federal Farm Board from sixteen and a fraction cents to twenty cents, Mr. Clayton opposed the proposal, declaring that it would mean that the Government would be in greater debt on the carry-over than they will be under the sixteen cents policy. He estimated, however, that the increase would mean about \$70,000,000 for farmers.

Mr. Clayton also said, upon being questioned by members of the committee, that he does not believe there is a conspiracy to depress the cotton market, adding that he did not believe it could continue if there was.

#### *To Examine Books.*

Senator Smith (Dem.), of South Carolina, declared that "you find from statements from all sides why cotton prices should be lower" and read statistics to show that the world's production has not varied at all since 1921. He said that he could not understand why there seems to be "this almost unanimous bear talk." "There is a significance in it that I think we can get," he said, and announced that the committee will go into the books of the cotton concerns before the inquiry is concluded.

Senator Heflin (Dem.), of Alabama, sponsor of the resolution directing the investigation, read a telegram which declared that buyers of cotton from the producers now have territories assigned them and asked Mr. Clayton if this was true. Mr. Clayton replied that there

was no other commodity which is more competitive than the merchandising of cotton and said that if there has ever been any parceling of territories he did not know of it.

If the cotton exchanges were taken away from the cotton growers, Mr. Clayton said, the growers would not know how to sell their cotton. Senator Heflin declared that the wool growers were faring better than the cotton producers because there is no exchange in which wool could be hedged. What the cotton growers would do if there were no exchanges, he said, would be to meet in August and discuss the price and then hold their cotton for 20 cents, and the spinners would have to pay that much for it.

In the same account it was stated that charges that the cotton exchanges have "degenerated into a gigantic gambling machine" were made before the committee on Dec. 17 by Leo Shields, a cotton grower of Louisiana, representing the Chamber of Commerce of East Carroll Parish, La. The paper quoted went on to say:

Before launching his attack on the exchanges, Mr. Shields outlined the views of the cotton farmers regarding the futures market, declaring that "we recognize the need of a legitimate futures market and favor the retention of such an institution, under Government supervision and regulations."

"I believe," he said, "that prior to 1914 we had a legitimate futures market; then the price of spot cotton was arrived at by the exchanges communicating with the selling agencies and ascertaining the price at which the actual cotton was being sold. The price of the futures market was regulated by the spot price, as it should be, but today it is exactly the reverse. In this case the tail is wagging the dog."

#### *"Exercising Baleful Influence."*

The price of spot cotton is fixed as so many points on or off of a given month, called the trading month, he said, and "the basis price of the trading month is fixed by pure speculation, without reference to the actual value of cotton as represented by the manufactured product. So, gentlemen, that from an orderly branch of the cotton marketing machinery, the exchanges have degenerated into a gigantic gambling machine that is exercising a baleful influence over the entire industry from the lowly two or three-bale farmer to the biggest manufacturer of cotton goods. The futures market as at present conducted," he added, "does not benefit anybody save the gamblers."

The views expressed by President Miller of the New York Cotton Exchange before the Committee were indicated in our issue of Dec. 14, page 3724.

On Dec. 13 J. P. Henican, President of the New Orleans Cotton Exchange, told the Senate Investigating Committee that "uncertainty of pending legislation is exercising a detrimental influence" on the market. Associated Press accounts of what Mr. Henican had to say follow:

Mr. Henican contended that until definite action was taken on the pending measures, "the valuable protective influence of the contract market will be minimized."

Operators who were accustomed to intervene by buying contracts when prices were low, he said, now are unwilling to "assume the double risk of the market and legislation."

He added that "these men on the street with their capital" were needed, but said that they had been conspicuously absent since the Agriculture Department's prediction of a drop in cotton prices in 1927 and the subsequent slump in values.

Another reason he assigned as contributing to depressed cotton prices was competition from India. He said that foreign mills were turning to foreign cotton at the expense of America and asserted that India was becoming the greatest competitor of the United States and the world's largest producer outside of this country.

Questioned about the legislation to which he was referring, Mr. Henican said that measures now pending before Congress ranged "from additional regulation to practical abolition of trading on the exchanges."

"It is within the range of truth to say that they are a disturbing influence on the cotton market and will continue to be until they are finally disposed of," he said.

The New Orleans Exchange President testified that domestic occurrences were not the only influences that govern the trend of the market. He said that these were worldwide "in their ramifications and vary largely in accord with the values abroad of exportable surpluses."

"Hence," he said, "the futility of ascribing the ups and downs to manipulation and speculation, which are of themselves circumscribed by the laws of supply and demand. The exchanges do not make values. They reflect values which in turn, under the regulation of the United States Cotton Futures Act for exchange trading, are closely the result of supply and demand."

#### **Senator Brookhart Urges Co-operative Banks for Farmers.**

Urging the application of the co-operative principle to all American business, and decrying the fact that the United States is the one country in the world that prohibits farmers from organizing their own co-operative banking systems, Senator Brookhart (Rep.), Iowa, on Dec. 21 spoke in the Senate on "the natal day of co-operation." We quote from the "United States Daily" of Dec. 23, which went on to say:

Recalling the foundation on Dec. 21 1844 of the Rothdale Co-operative Association of Great Britain, the Senator declared that "this was the meagre beginning of the greatest economic idea ever promulgated."

#### *Operates 6,000 Stores.*

"The association has grown," the Senator declared, "until now it operates over 6,000 co-operative stores, and has its own private banking system, which operates entirely independently of any commercial bank. The association has enjoyed a percentage of growth over six times as great as any private business in England."

"Robert Owen is generally credited with being the father of the co-operative idea, though the Rothdale Association was the first to operate under the plan of distribution of trade dividends. If American business



would agree to operate under this plan, I would be willing to repeal every anti-trust law in the country," the Senator declared.

Senator Brookhart continued by declaring that none of the legislative powers of this country, either State or National, in passing tariff, public utility and corporation legislation, had ever considered the wealth production of population and the people's ability to pay.

#### Co-operative Banks Proposed.

In discussing co-operative banking systems for farmers, Senator Brookhart declared that "what we need is co-operative reserve banks for the little fellows as well as Federal Reserve Banks for large corporations. It is a well known fact that the Federal Reserve System does not meet the needs of agriculture."

The co-operative system in England acts as a powerful stabilizing influence to all business, the Senator declared, which is reflected in the steady values of stocks as compared with fluctuations in the American stocks.

Senator Brookhart concluded by declaring that we have reached the most critical period in the history of the co-operative movement.

"This Congress has decided to do something," he said. "Chairman Legge of the Federal Farm Board has not yet reached the point where he is wholly favorable to the co-operative movement. Is he going to use the money for farm aid under a real co-operative plan, or under the corporation laws of Delaware or New Jersey?"

#### "Monthly Labor Review" for December of U. S. Department of Labor—Study of Union Wages

Unemployment or underemployment was given as a major cause of dependency by more than half of the families covered by a case study of 1,000 families applying for aid in three Boston family relief agencies. The study, appearing in the December issue of the "Labor Review," issued by the Bureau of Labor Statistics, U. S. Department of Labor, shows that although unemployment is an important factor it is not the only cause of economic breakdown as in only 11% of the 557 cases was it given as the sole reason, while only 3% of the families stated that their dependency was due entirely to underemployment. In the remaining 86% of the cases sickness was the factor most frequently associated with lack of employment, among the other important factors being personal defects, old age, intemperance, imprisonment, and large families. The wages in the last job, for the women, ranged from under \$5 to \$25 or more per week, the model group being \$10—\$14; while for the men they ranged from under \$15 to \$35 or more, the model group being \$20—\$24 per week. One-fifth of the men, however, had received no wages for some time before they applied for aid. The Bureau also says:

The annual study of union wage rates by the Bureau of Labor Statistics shows the rates in 1929 were, on the average, slightly higher than in 1928. The survey covered 786,010 organized workers including the principal time-work trades—Bakery trades, building trades, chauffeurs, teamsters and drivers, stone trades, laundry workers, linemen, longshoremen, and printing trades—in 67 important industrial cities. The average hourly rate in 1929 for all trades covered was \$1.204 as compared with \$1.195 in 1928. The reduction in hours of labor has been almost as continuous from year to year as the increase in hourly wage rates, a reduction of four-tenths of 1% from average working hours in 1928 being shown in 1929.

The amount of the salaries paid to members of fire and police departments in cities having a population of 100,000 or over was the subject of a questionnaire study by the Bureau under date of August 30, 1929. The figures for fire departments are presented in this issue of the "Review." In general the salaries vary with the period of service, automatic increases being given at fixed intervals, the maximum usually being reached at the end of from two to four years. In certain cities efficiency as well as length of service is considered in granting salary increases. The salaries of first-year privates range from \$1,200 in Oklahoma City to \$2,160 in Oakland, Calif. The highest salary paid to any private was found in Detroit, Mich., where the annual salary is \$2,520 after 15 months' service.

A summary of a recent bulletin of the Bureau of Labor Statistics—a historical study of American wages from colonial times to 1928—contrasts the long hours and low wages of colonial times with present hours and earnings. For example, in 1840 a carpenter in Massachusetts earned on the average \$1.25 a day and his working hours averaged 65 per week, while in 1928, in the same city the carpenter earned \$1.25 an hour and his working week was 44 hours. Similar differences are shown in the wages and hours of work of bricklayers, cotton weavers, shoemakers, and members of other trades.

Other articles of interest include an account of the social insurance system in the Netherlands, a review of the labor banking movement of the United States, various articles on labor and economic subjects, and the usual statistical reports on trend of employment, wages and hours, and wholesale and retail prices.

#### Cotton Men Object to Senate's Probe—Farmer Called Principal Bear Influence in the Market This Year—Cotton Merchants Constant Buyers.

In special advices from Charlotte, N. C., Dec. 23, the New York "Journal of Commerce" says:

Cotton manufacturers, as well as cotton merchants and brokers in this section, can see no good reason for this investigation of the cotton business by a committee of the Senate. There are so few secrets in the cotton business these days that it is practically useless for any individual or firm to try to cover up any important deals in cotton or the cotton market.

In fact, it simply is not done. One hears rumors of some large sale to a cotton mill and next hears exactly who made the sale and what were the grade, staple and shipment. Any transaction of more than ordinary size is quickly reported, and the news is flashed over the wires from Maine to California.

It is a known fact that the larger firms of cotton merchants have been large buyers of spot cotton in all sections of the South all this season, while the American mills have been buying only for immediate wants. Naturally, these large cotton merchants have sold hedges in the future markets against

their spot purchases as a protection until there is a demand for the cotton from mills and manufacturers as well as from foreign importers. But for this buying of spots by cotton merchants, there is no telling how low cotton would have gone.

#### Farmers the Real Bears.

Our Senators are investigating cotton merchants when as a matter of fact the real cause of the decline in the cotton market has been the eagerness of cotton farmers to get rid of their cotton as fast as ginned. The only real bears in the cotton market this year have been the farmers themselves. They have sold and sold, regardless of the price.

It cannot be proved that Southern delivery on the New York contract has had a depressing effect on the market for, as a strict fact, the difference between spot cotton and futures has been narrower than usual this season. Usually, and with but few exceptions during the past several seasons, cotton shippers have been able to buy cotton from interior street buyers at from 100 points to 150 points off December New York basis middling, uncultured for staple, f. o. b. primary markets in the Eastern belt, and at nearly the same basis in other sections.

This year the buying basis has been high. Interior street buyers have been able to sell their daily purchases at from 50 to 75 points off New York December all the fall, and, in good staple sections, even with December has been paid right at the gins from day to day. The Government and, seemingly, everyone else connected with the cotton business has been trying to help the farmer, while the farmers themselves have been exerting a bearish influence on the market all the time by selling their cotton at what they could get for it from day to day and every day.

#### Market Not "Pegged."

When the Federal Farm Board announced that it would advance the farmers 16c per pound basis middling, through the co-operative associations, many well posted people thought this would "peg the market," but it had no such effect. The farmers seem to prefer selling their cotton themselves at what they can get for it rather than placing it in the hands of the co-operative associations. Reports of street buyers buying cotton from non-members and selling it to members of the co-operatives at a profit are common.

The Senators are looking in the cotton exchanges and among the cotton merchants for the bears; they need to turn aside and go out in the country if they wish to locate the only bears in the cotton market. Over a million bales were marketed and brought into sight in one week in November when bull speculators were trying to hold the market by buying futures. It could not be held as the farmers were too eager to sell and insisted on selling all they could pick and gin as fast as possible.

It may be true that the co-operative associations have not been free sellers this season, but the co-operatives only handle 7 to 10% of the crop, and independent farmers have refused to join in any holding movement. It might be said that the farmers had to pay their debts to merchants, but these debts are made payable usually on Nov. 1 to Nov. 15, and yet the farmers began selling as fast as they could pick and gin as early as in August this year and continued it to date.

#### Merchants Supported Market

"Helping the farmer" has always been a popular pastime among politicians, but it seems certain that no politician has been as great a help to the farmers this year as has been the star witness at the Senatorial investigation in Washington last week. Cotton merchants have been buying cotton all the fall as fast as the farmers would sell, and the real wonder is that these cotton merchants were paying a higher basis all the fall than they have been paying in past years, and at the same time have been forced to warehouse the cotton for a lack of mill demand.

Usually at this time of the year Southern mills have contracted for about all the cotton they will need until the next crop begins to move. This year only a few mills have covered their requirements beyond March, 1930, and many of them have only enough cotton on hand to last them through January 1930.

Unless the basis improves and the mills become free buyers the merchants who bought from the farmers may be also in need of help, but it goes without saying that the cotton merchants of the world must get on without help. A few of them have been able to make money, but the record of the last twenty-five or fifty years shows that many of them have gone broke.

There are not very many old cotton firms in this country. The farmer sells his cotton "as is" to the cotton merchants, the latter has to guarantee it what he says it is until it is opened at the mills, and some strange things have been found in some bales when they were opened. If the Senators really want to find the cause of the present price of cotton, let them investigate the farmers who sold more cotton day by day than the market could absorb.

#### Investment Trusts Arouse Discussion—Wall Street's Views Clash on Which Type Offers the Greater Stability—Both Hard Hit in Slump—Liquidating Values Figure in Contentions Advanced by Two Rival Groups.

According to the New York "Times" of Dec. 22, the bear market has started a controversy between sponsors of the two chief types of investment trusts—the general management type of investment trust, which permits its managers to made wide changes in its securities portfolio, and the fixed investment trust, which allows no alteration in the underlying securities. The item from which we quote further states:

The discussion centres upon the question of which type of trust offers the greatest stability and the largest profits in the light of the recent slump in stocks.

During the nine months ended on Sept. 30, in which the investment trust movement is held to have made its greatest gains and in which securities totaling \$2,000,000,000 were sold to the public by investment trusts, trading companies and holding companies, the general management form of trust met the greatest popularity, according to bankers who were identified with the movement. This popularity, the bankers say, was based upon the generally held belief that the skilled executives and directors of the general management trusts would not only obtain large profits for their organizations during bull markets but would guard the assets of their trusts against market depreciation in times of depression by seizing the proper opportunities for increasing or decreasing security holdings.

While the fixed trusts also grew rapidly during the first three quarters of the year, their gains did not keep pace with the expansion of the general management trusts, whose stock offerings were several times as large as those of the fixed trusts. Both types of trusts sought profits through in-



vesting in diversified lists of securities, but the fixed trust, in failing to provide management for its portfolio, lacked the popular appeal of the general management trusts, the bankers hold.

During the fall bear market both types of trusts, it is conceded, suffered severe losses. As a result of the crash, however, the sponsors of the fixed trusts are asserting now that the test demonstrated that their organizations possess greater stability. This claim is strongly controverted by the sponsors of the management trusts.

A letter sent recently by the sponsors of several large fixed trusts to their stockholders asserted that 62 listed general management trusts showed an average decline from the high of the year to the low level on Nov. 14 amounting to 69%, while a group of fixed trusts demonstrated their greater stability in declining only 32% during the corresponding period.

"The three weeks ended Nov. 15," the letter says, "closed a memorable chapter in stock market history. In abruptness and extent, the decline eclipsed all records. The pressure brought to bear on all classes of stocks found reflection in corresponding declines of all investment trust securities. The test was severe, but we were totally unprepared to witness the overwhelming victory for the fixed trust."

#### Views on Liquidating Values.

While contradicting the latter statement, sponsors of the general management trusts concede that many of their issues showed wider declines than did several fixed trust stocks. The reason for this, they say, was that the market price of the fixed trust stocks must be based at all times upon the liquidating value of the underlying stocks, while the general management trust issues may fluctuate far above or below their liquidating value. Prior to the crash, the general management stocks sold many points above their liquidating value, but under heavy selling pressure, during October and November, many of them receded to levels that were from 2-3 to  $\frac{1}{4}$  of the break-up value.

Aside from the question of the fluctuation in the market prices of fixed and management trusts, sponsors of the latter contend that their units fared much better in the bear market than the fixed trusts. Before the slump, they assert, many general management trusts sold a part of the investments on which they had unrealized profits and kept the proceeds in the call-money market during the fall decline. Several of the largest management trusts are said to have had from 40 to 80% of their assets in cash before the slump gathered momentum, and consequently not only minimized their losses but were enabled to buy stocks heavily at the lowest levels.

The fixed trusts, on the other hand, were prevented by their indentures, it is contended, from liquidating any portion of their security holdings before the crash. They had invested 100% of their assets in common stocks during the break and were unable to "average up" on their holdings by purchasing additional shares at the lowest levels.

#### Say Losses Were Checked.

Supporters of the management trusts contend that their organizations were able to build up large reserves out of realized profits before the break came, whereas the fixed trusts had automatically distributed all their earnings as dividends on the participating shares. Management trust executives also declare that their organizations were able to minimize their losses through achieving greater diversification in investments than the fixed trusts are able to attain.

There are observers in Wall Street who hold that, theoretically, the fixed trusts should fare better in a bull market, since they would have 100% of their funds invested in common stocks. The management trusts, on the other hand, would have portions of their assets in cash or bonds, on which the profit is smaller than on common stocks in a boom period. During bear markets, however, according to these observers, the general management trusts should be able to show better earnings, since the executives are permitted to liquidate their common stock holdings whenever the outlook becomes unfavorable.

#### Financial Stock Clearing Co. Formed—Mark A. Noble, President.

It was announced on Dec. 24 that the organization of Financial Stock Clearing Co., Inc., has been completed by those dealers in bank stocks who have expressed their willingness to join in an association for the clearing of bank and insurance stocks. The following directors have been named:

Warren Sullivan, with McClure, Jones & Co.; Gilbert Elliott, with Gilbert Elliott & Co.; and J. R. Berkson, of Grannis, Doty & Co., to serve for a period of one year; Otto Culman, with Stanton & Co.; Frank S. Thomas, with Potter & Co.; and Willis M. Summers, with Holt, Rose & Troster, to serve for a period of two years; Mark A. Noble, with Noble & Corwin; Clinton Gilbert, with Clinton Gilbert; and Gerald Clokey, with Clokey & Miller, to serve for a period of three years.

At a meeting of the board of directors the following officers were elected: President, Mark A. Noble; Vice-President, Otto Culman; Treasurer, Willis M. Summers, and Secretary, Clinton Gilbert. The qualifications for membership in the association include a requirement that each clearing member must have a net worth of at least \$200,000. A meeting to consider the by-laws of the new organization was held on Dec. 10 at the offices of Clinton Gilbert, the New York "Journal of Commerce" in referring thereto, said:

The organization of the new clearing house is being sponsored by the Bank Stock Dealers' Association, including sixty dealers specializing in these securities. A number of other dealers were present at the meeting and are expected to join the organization, it was said.

Dealings in bank and insurance stocks have assumed enormous proportions during the last few years. As these issues are, with minor exceptions, traded in on the over-the-counter market, a lack of organized facilities for transfer of securities and settling of transactions has been felt. Conditions have been especially difficult in times of active trading and in times of erratic price fluctuations, as during the recent break in stock prices. A better control over trading conditions is thought likely in the long run through the operation of the clearing house, control of which will be owned by the members through stock ownership.

#### Edgar Boody, Assistant Treasurer New York Stock Exchange Transfers Seat to Son.

Edgar Boody, for many years a Governor and the Assistant Treasurer of the Stock Exchange, has posted his seat for transfer to his son, Edgar Boody, Jr. The younger Mr.

Boody, on election, will become a general partner of his father's firm, Boody, McLellan & Co., and will take his father's place on the floor of the Exchange. Mr. Boody has been a member of the Stock Exchange since 1908 and a member of the firm of Boody, McLellan & Co., since 1904. He has been a Governor of the Stock Exchange since 1918 and has served on some of the most important Committees of the Exchange, including the Finance Committee, the Business Conduct Committee and the Committee on Odd Lots & Specialists, of which Committees he is still a member, and the Admissions Committee, the Committee on Constitution, and the Publicity Committee, of which he was Vice-Chairman for several years. Mr. Boody also served on the Special Committee on Survey and on the Special Committee on the Increase in Membership.

Edgar Boody's father, David A. Boody, recently retired from the firm of Boody, McLellan & Co., which is one of the oldest firms in the Street, on reaching his ninetieth year. David A. Boody is the last living Ex-Mayor of the City of Brooklyn, and was for many years prominent in both Brooklyn and Wall Street affairs. He still resides in Brooklyn, although he has retired from his Wall Street interests.

#### Brokerage Firm of Backus, Fordon & Co., Detroit, In Receivership—Ralph Fordon Resigns as President of Detroit Stock Exchange.

The Detroit brokerage house of Backus, Fordon & Co. filed application for a receivership on Dec. 24, according to the Detroit "Free Press" of that date. A statement by the firm blames the recent stock market crash and the consequent inability of many of their customers to meet their obligations to the firm for the failure. The statement, which was signed by Ralph Fordon and H. D. Backus, as printed in the paper mentioned, said:

Due to the recent drop in the stock market, many of the customers of Backus, Fordon & Co. find themselves presently unable to meet their obligations to the company, and because certain of its assets are not readily convertible into cash this company finds itself without sufficient working capital to properly continue its operations.

In order, therefore, to fully preserve the assets of the corporation for the benefit of the creditors and stockholders, we have applied for the appointment of a receiver, thus insuring an orderly liquidation of the company's property and accounts. While the amount to be realized from the assets is dependent, of course, upon market conditions, it is expected that under ordinary circumstances prudent and orderly liquidation of the assets of the company will result in payment of every creditor and customer.

A week ago, according to the Detroit paper, Mr. Fordon resigned as President of the Detroit Stock Exchange and announced his firm would relinquish its membership. Mr. Fordon's resignation was accepted on Dec. 24 and the firm's seat on the exchange has been disposed of for \$60,000. The company had been a member of the exchange since Dec. 14 1920. Continuing, the paper mentioned said:

The application for a receiver, which was filed by Stevenson, Butzel, Eaman & Long, attorneys, suggested as receivers the Detroit & Security Trust Co. and Robert T. Ross, Cashier of Backus, Fordon & Co.

The suggested receivers were appointed by Circuit Judge Maurice Markley, Circuit Court Commissioner.

A meeting of creditors has been scheduled for Feb. 11 by Will Markley, Circuit Court Commissioner.

Until its annual meeting next month, at least, Max Springer, former Vice-President, will be President of the Stock Exchange.

#### W. W. Townsend & Co., Inc., Stock Brokers, New York, In Bankruptcy.

W. W. Townsend & Co., Inc., a brokerage house of 120 Broadway, this city, with branch offices in Albany, Syracuse, and Buffalo, filed a voluntary petition in bankruptcy in the United States District Court yesterday, Dec. 27, giving its liabilities as \$230,651.63 and its assets as \$128,112.85, according to the "Sun" of last night. The petition, filed by Louis H. Saper, attorney of 49 Chambers St., listed the Central Hanover Bank & Trust Co. as the principal creditor, to which the bankrupt firm owes \$118,000, it was stated. This debt is secured, the petition states, to the amount of \$108,400. No cause for the failure was contained in the petition, it was said.

#### Brokerage Firm of E. A. Randolph & Co., Inc., New York, Enjoined from Selling Securities.

An order permanently enjoining the brokerage house of E. A. Randolph & Co., Inc., 29 Broadway, this city, from the further sale of securities was issued on Dec. 18 by Supreme Court Justice Strong in Brooklyn, according to the New York "Times" of Dec. 19. The order, it was said, also restrains the members of the firm, Emile Helfer and Rudolph Witrofsky, from further operations. Continuing, the "Times" said:



The firm recently was investigated by Assistant Attorney-General Watson Washburn, head of the State Bureau of Securities, in his drive against firms specializing in fraudulent "puts and calls." This is a form of insurance which enables the stockholder to limit his losses, and is conducted by legitimate brokers and is guaranteed by members of the New York Stock Exchange. The fake brokers gave their own contracts, which are not guaranteed by any responsible person. Mr. Washburn explained. Scores of complaints, mostly from out-of-town speculators lured by promises of "Christmas money," have been received against this latest stock "racket," Mr. Washburn said.

#### Mackie, Hentz & Co., Investment Bankers, Philadelphia, in Bankruptcy.

A voluntary petition in bankruptcy was filed in the Federal District Court of Philadelphia yesterday (Dec. 27) by the investment banking firm of Mackie, Hentz & Co., Philadelphia, one of whose former employees was recently convicted of embezzling about \$250,000 belonging to the firm, according to Associated Press advices from Philadelphia yesterday, published in the New York "Evening Post" which said:

The petition was filed upon the advice of counsel, who issued a statement that the firm had been forced to take this course "in order to prevent preferences caused by the issue of attachments against substantial assets of the firm by certain creditors, who had refused to agree to a settlement between the firm and its creditors, which had been proposed by a creditors' committee."

"It is impossible to state at this time," the statement said, "what the assets of the firm amount to, as they are largely represented by the equities in the bank loans, and the amount that creditors will receive is dependent on the liquidation of these loans."

The employee who embezzled the \$250,000 is Clarence E. Heitman. His defection was discovered at the time of the Stock Exchange slump when he was unable to put up sufficient margin to protect stocks he had purchased. He was recently sentenced to five to ten years in the penitentiary.

"The liabilities of the firm," it was stated by counsel, "are chiefly for conversion of securities and cash of customers by Heitman."

#### Sewell S. Watts, Partner in the Investment Banking Firm of Baker, Watts & Co., Baltimore Dies Suddenly.

Sewell S. Watts, a member of the investment banking firm of Baker, Watts & Co., Baltimore, committed suicide by shooting himself yesterday (Dec. 27) in a private garage near his home in Baltimore.

#### David Friday on Effect of Probable Business Recession on Corporate Profits and Dividends.

In an article in The Bankers Magazine, issued Dec. 16, David Friday discusses the effect of a probable business recession on corporate profits and dividends in 1930, and states that even if profits should "decline by the same percent as in 1924 they will still be well above the total dividends paid in 1929." He adds that "the corporations will therefore be able to maintain their dividends on the high level of the current year if they choose to do so. In the depressions of the last eight years they have never allowed them to recede." We give the article in part herewith:

What does 1930 hold in store by way of profits and dividends? This question is on everybody's lips because it is generally expected that some degree of business recession will follow in the wake of the recent collapse of prices in the stock market. This expectation amounts to well-nigh a certainty in the public mind, and is supported by the utterances of most financial writers and agencies. The fact that the stock market crash of March 1926 brought no business recession, but only predictions that depression would follow, is ignored, as is that fact that the "Black Friday" of May 1927, on the Berlin Stock Exchange brought no decline in productive output.

The important question which remains to be discussed is the probable decline in productive output and its effect upon the profits which corporations will earn, and the dividends which they will distribute.

##### Business Recessions of 1924 and 1927.

Our experience during the last eight years will give us some assistance in arriving at a definite answer to this question. We have had two business recessions during that period. The first came in 1924 and carried industrial production, as reported by the Federal Reserve Board, down from a level of 102 early in the year to 84 in July. This was a decline of 18%. The second reversal in business came in the latter half of 1927. It carried production down from 112 to 99. This represented a fall of 12%.

In both of these periods prices fell along with production, especially those for non-agricultural commodities. These had averaged 165 in the first quarter of 1924. By mid-summer they were down to 158 and remained at that level four months. The year 1927 started with a level of 156 for these industrial products. By April they were down to 150, and they have not advanced 2% since that time.

The price index for all commodities, agricultural as well as industrial, fell less than did the latter group, and rose sharply toward the close of both years because of a rapid recovery in farm products. These recessions were regarded seriously at the time, especially that of 1924. The following quotation from the *Commercial and Financial Chronicle* in June shows that the situation was considered a serious one:

"Nearly all the leading industries of the country are in a state of utmost depression. The complete collapse in business, which has occurred since the beginning of March, ranks as the most pronounced in trade annals."

The 1927 decline was regarded less seriously, but it was of sufficient magnitude to move the Federal Reserve System to buy eighty millions of Government securities and to reduce the rediscount rate, partly "in consideration of the recession of business in the United States."

##### Profits Reduction in Previous Reversals.

How seriously did these two reversals of the course of prosperity reduce profits and dividends? The following table answers this question for all

corporations in the United States. It is taken from the Treasury's statistics of income for the years 1922 to 1927. To the figures derived from this official source have been added estimates for 1928 and 1929.

#### ALL CORPORATIONS IN THE UNITED STATES.

Year.	Gross Receipts.	Net Profits After Taxes.	Ratio Net to Gross.	Dividends.
1922	\$101,314,000	\$5,183,000	5.11%	\$3,436,000
1923	119,019,000	6,667,000	5.63	4,169,000
1924	119,746,000	5,913,000	4.94	4,338,000
1925	136,710,000	8,146,000	5.96	5,198,000
1926	142,629,000	8,280,000	5.80	5,945,000
1927	144,899,000	7,535,000	5.20	6,423,000
1928	*155,000,000	*8,500,000	5.49	*6,900,000
1929	*170,000,000	*9,900,000	5.82	*8,000,000

\* Estimated.

Not since 1921 have dividends encroached upon surplus. During these years the accumulations of surplus out of earnings amounted to almost \$16,000,000,000. At the end of 1927 the surplus and undivided profits of all corporations, after subtracting deficits, were shown by the Treasury as \$40,500,000,000. By the end of 1929 this item will total \$44,000,000,000. Dividends of American corporations are well buttressed with accumulated surplus, so that their future maintenance does not depend on the profits of any single year. In 1927 corporations which reported deficits paid cash dividends of \$637,000,000.

It is important also to note that the profits shown above are after interest payments and after providing for depreciation, amortization and depletion. In these last eight years over \$28,000,000,000 have been charged to operating expenses and carried to depreciation reserves. The annual charges for this account have increased from \$2,889,000,000 in 1922 to over \$4,200,000,000 in 1929. In 1920 they had been only \$2,073,000,000.

From 1922 to 1927 the Treasury reports show that interest payments of all companies increased from \$3,069,000,000 to \$4,375,000,000. At the same time, dividends grew from \$3,436,000,000 to \$6,423,000,000. These interest payments include those on bank deposits. If they were eliminated the disparity in growth would be still more striking. In 1929 the interest payments will not exceed \$5,000,000,000 while dividends approximate \$8,000,000,000. During these eight years the new stock issues exclusive of refundings have been less than \$15,000,000,000.

#### What May We Expect in 1930?

So much for past experience. What may we expect in 1930? That depends first of all upon the extent and duration of the decline in industrial production. The Harvard Economic Service in its Nov. 16 issue sums up its view to the effect that "a severe depression like that of 1920-21 is outside the range of probability." But, something more than a mild recession such as that which occurred at the end of 1927 is already certain. This means that the only forecasts worth considering are (1) a severe recession lasting a few months longer and followed by recovery; and (2) a mild depression lasting at least six months and not so promptly followed by a return to prosperity. Precedent favors the first of the alternatives and makes it premature to forecast a depression.

Col. Leonard P. Ayres speaking before the Harvard Economic Society expressed the view that production and employment would fall in the earlier part of the year but would turn up in the latter part, and that the prices of non-agricultural commodities would fall, but not more than 5%.

If these two groups of predictions come true we will experience a depression more severe than in 1927 but less serious than in 1924. It will probably carry the index of industrial production down from 126, its highest point, in June 1929 to 105. The average level for the year 1930 should not fall below that of 1928, which was 110. This was the highest for any full year up to that time. In 1929 it will average 120 even with the recession which we are experiencing at its close.

Under these conditions the profits of all corporations will fall. But even if they decline by the same percent as in 1924, they will still be well above the total dividends paid in 1929. The corporations will, therefore, be able to maintain their dividends on the high level of the current year if they choose to do so. In the depressions of the last eight years they have never allowed them to recede.

#### Bank of Nova Scotia on Decline in Stock Values and Effects of Same.

The possibility that the recent decline in stock prices may in the long run "react upon the great exporting industries of Canada not harmfully, but if anything beneficially" is indicated in the following from the December issue of the Monthly Review of the Bank of Nova Scotia, in a discussion of "The Aftermath":

At every marked change, whether in climatic or political or business conditions, the mind instinctively searches the past for precedents. When the great liquidation began in the security markets last October, comparison was naturally made with the pronounced decline of nine years ago; current opinion described the conditions of October as "the most serious since 1920." Further liquidation led to parallels with earlier, and yet earlier times; comparison was made successively with 1907, 1893, 1873, 1857, and other years of pronounced financial stress. Finally, when the full dimensions of the recent decline became evident, little less than a month ago, still older memories were ransacked, and the situation of 1929 was compared, more than once, with that of 1720, when the collapse occurred of the South Sea Bubble. Possibly not for two hundred years past had there been so swift and widespread a correction of inflated security prices, and one which took so many by surprise.

Just as, in warfare, the time immediately following an action is devoted, by those engaged in it, to the counting of casualties; and only when the line is established and the smoke of battle clears away, can the result be seen for the first time in perspective, so on the present occasion it would have been premature to make an appraisal of the situation as a whole, at a time when individuals were with difficulty trying to calculate their own immediate losses. The opinion may be ventured that not until now has it been possible to make even a reasonable estimate, based on the sober realities, of the new State of affairs. At last, however, we may hope that, without indulging either in unwarranted pessimism or in equally baseless optimism, the change that has occurred may be reviewed objectively.

In the present instance, there is less to be learned by ransacking the pages of history, than would at first sight be supposed; for this is the first example, since our present industrial system was evolved, of a great decline in stock values that was not preceded by the development of unhealthy conditions in the commodity markets. It is agreed by most authorities that, despite the presence of unstable influences in the automobile and certain other, but



much less important, industries, in general the business situation was healthy during the summer and fall of 1929; and no serious apprehension was felt on this score.

Looking back on what has occurred so dramatically, there is much that individuals will bitterly regret. On the other hand, whether the Dominion as a whole has been the loser, is another and a different question.

The view put forward in the brief analysis that follows is threefold: first, that the fall in security prices must have some influence of an adverse character upon business conditions, but that this in itself need not be heavily stressed; secondly, that we can now discern a definite, though neither an abrupt nor a serious slackening of industrial activity within this country before the break occurred; and thirdly, that on balance, and in the long run, the break itself may quite possibly react upon the great exporting industries of Canada not harmfully, but, if anything, beneficially.

### Massachusetts Bill Would Prohibit Banks from Giving Legal Advice.

Under date of Dec. 16, the following from Boston appeared in the "United States Daily":

A bill to prohibit any bank or trust company from furnishing legal information or advice on a number of matters now allowable under the law was filed Dec. 16 with the Clerk of the Massachusetts Senate by Senator Frank Hurley, of Holyoke.

The proposed measure would strike out part of a section of the general laws which at present do not prevent "any bank or trust company lawfully doing business in the Commonwealth from furnishing to persons with whom it may deal or who may apply for the same, through its officers or agents, legal information or legal advice with respect to investments, taxation or an issue or offering for sale of stocks, bonds, notes or other securities or property."

The new bill reads as follows:

"No corporation shall practice or appear as attorney for any person other than itself in any court in the Commonwealth, or before any judicial body or hold itself out to the public or advertise as being entitled to practice law, and no corporation shall draw agreements, or other legal documents not relating to lawful business, or draw wills or practice law, or give legal advice or legal information, or hold itself out in any manner as being entitled to do any of the foregoing acts, by or through any person orally or by advertisement, letter or circular: provided, that the foregoing shall not prevent a corporation from employing an attorney in regard to its own affairs or in any litigation to which it is or may be a party. Any corporation violating this section shall be punished by a fine of not more than \$1,000; and every officer, agent or employee of such corporation, who, in behalf of the same, directly or indirectly, engages in any of the acts herein prohibited, or assists such corporation to do such prohibited acts, shall be punished by a fine of not more than \$500."

### Montana Law Governing Mergers of Bank Trustees Held Not to Intend that Consolidated Institutions Hold Own Securities in Trust.

Helena, Mont., advices Dec. 17 were published as follows in the "United States Daily" of Dec. 18:

Where one Montana bank has been acting as trustee of the securities of another Montana bank, placed with it to secure the deposit of county funds in the second bank, and the two banks in question merge, the consolidated institution can not continue to serve as trustee, according to an opinion rendered by L. A. Foot, attorney general. It was not intended, Mr. Foot said, that a bank should be permitted to act as trustee for its own securities, which would be the case in the situation outlined.

The opinion follows in full text:

You have requested my opinion on the following questions:

"Where a bank is acting as trustee of the securities of another bank placed with the bank to secure the deposit of county funds and the two banks merge, can the first bank still continue to act as trustee of such securities?"

"In case there is no bank in the county and more than one bank is designated by the commissioners outside of the county, does chapter 49 of the laws of 1929 mean that the money must be pro-rated the same as if the banks were in the county?"

Chapter 49 of the laws of 1929 provides in part as follows:

"Provided, further, that when negotiable securities are furnished, such securities may be placed in trust and the trustee's receipt may be accepted in lieu of the actual securities when such receipt is in favor of the treasurer, his successors and the State of Montana, and the form of receipt and the trustee have been approved by the State examiner."

It was not the intention of the law that a bank should act as trustee of its or its own security and it is therefore my opinion that where the two banks merge and become one legal entity, the first bank can not continue to act as trustee of the securities in question. If, however, the two banks continue to operate as separate legal entities, and the only "merger" is that a third corporation is the holder of stock in both banks, so that in fact there is no merger of their entities, business and affairs, it would be otherwise.

In answer to your second question, will say there is no provision in chapter 49, supra, requiring the pro-rating of county funds in banks outside of the county.

### Montana Restricts Private Banks in Loans on Realty—State Attorney General Rules They Are Bound By Same Rules Governing Incorporated Institutions.

Private banks in Montana are subject to the same provisions of law in regard to loans against real estate security, and the period of time that real estate acquired by them can be held, as are the incorporated banks in the State of Montana, according to an opinion of L. A. Foot, Attorney-General, given Dec. 7 at the request of A. J. Lochrie, Superintendent of Banks. The *United States Daily* in Helena advices Dec. 18, published in its issue of Dec. 20, reports this, and gives as follows the full text of the Attorney-General's opinion:

My Dear Mr. Lochrie I have your letter of the 20th instant, in which you inquire whether or not a private bank must comply with section 25 of chapter 89 of the Laws of 1927, which prohibits banks from holding real estate longer than five years from the date of its acquisition when it is acquired by conveyance to it in satisfaction of debts previously contracted

in the course of business or is purchased by the bank at sales under judgments, decrees or mortgages held by the company, unless special written permission to continue to hold said real estate is granted by the superintendent of banks.

Prior to the codification of the banking laws by said chapter 89 of the Laws of 1927 the banking laws insofar as they related to incorporated banks were found in sections 6014 to 6086 R. C. M. 1921, and the laws relating to unincorporated banks were found in sections 6095 to 6107 of said codes. Section 6015 of said codes which related to incorporated banks specifically provided that the act should not apply to private banks except that they were to comply with section 6069 referring to reserve requirements. It therefore appears that by its own terms the banking act as it existed at that time relating to incorporated banks should not apply to private banks except as to reserve requirements and in *State v. Yegen*, 74 Mont. 126, 238 Pac. 603, the Supreme Court of Montana appears to have concluded that insofar as private banks were concerned they were governed by sections 6095 to 6107 of the codes, which dealt specifically with unincorporated banks, and that the provisions of the code referring to incorporated banks did not apply to unincorporated banks.

#### Laws Are Enacted.

Since this decision, however, chapter 89 of the Session Laws of 1927 has been enacted and it is a general revision and codification of the Laws of Montana relating to banks and banking and it covers both incorporated and unincorporated banks. Section 2 of said chapter provides "that this act shall not apply to any person, firm or association now doing a private business; provided, however, that said private banks hereinabove referred to shall come under all of the provisions of this act which may be fairly applicable thereto; \* \* \*

This provision was not contained in the prior law and in my opinion it extends the provisions of the act to private banks insofar as they can be said in the nature of things to fairly apply to the conduct of unincorporated banks. The object of the banking law is to regulate the business for the safety of the public dealing with the banks and if the legislature has deemed it good policy to prevent incorporated banks from holding the real estate above mentioned for a period longer than five years without special permission from the superintendent of banks, reason would seem to compel the conclusion that the safety of the public would likewise demand that this same provision should be applicable to private banks.

I can see no reason to conclude that this provision of the law is not fairly applicable to private banks within the meaning of section 2 of chapter 89 of the laws of 1927. It is true that said section 25 of said chapter apparently confines the restrictions to "banks organized under the provisions of this act" but this statement must be read in connection with said chapter 2 above quoted, which makes this provision also applicable to private banks if in reason it could be said to be fairly applicable thereto. As stated above, in my opinion it is fairly applicable to private banks and I so inform you.

You further inquire if said unincorporated or private banks are subject to the provisions of section 27 of said chapter 89 of the Laws of 1927, which provides that no commercial bank shall loan in the aggregate more than 25% of its assets on real estate loans, &c. For the reasons hereinabove stated, it is my opinion that this provision is fairly applicable to private banks in the same manner that it is applicable to incorporated banks. The legislature evidently concluded that in the banking business the safety of the public required legislation of this sort and inasmuch as the public in dealing with a private bank does so in the same manner that it does with an incorporated bank, I can see no reason why what the legislature deemed to be a reasonable safeguard for depositors dealing with an incorporated bank should not be said to be fairly applicable to the depositors dealing with unincorporated banks. It is my opinion, therefore, that unincorporated banks are subject to this provision of the law.

### Dominick & Dominick See Benefits in Decline in Labor Banking Movement.

Decline in the labor banking movement since 1926 has been accompanied by several favorable developments, according to the review published Nov. 9 by Dominick & Dominick.

"It has meant for one thing the weeding out of weaker units in the field, and the survival of a few well established banks that may operate unhampered by the prejudice and distrust attached to less successful enterprises in the movement," the review states.

We likewise quote as follows from the review:

Like all pioneering movements in the field of social endeavor labor banking has undergone a period of rise and recession. After a decade of existence, wherein the greatest development was achieved in 1926, there are to-day 22 labor banks with aggregate resources of \$108,539,900. Compared with the 36 banks in operation four years ago, the movement appears to be on the decline; but it is leaving behind it a nucleus of soundly established banks with resources that still total well over a hundred million dollars. In other words, the stage of experimentation is over, and labor banking has become an established phase of present-day finance.

In May 1920, the Mount Vernon Savings Bank was established in Washington with a capital of \$160,000. From then on the movement developed rapidly. Even in the depression year of 1921 the American Federation of Labor unions entered the movement, and 10 labor banks were established by the end of 1922. Four years later there were 36 such banks in existence, with aggregate resources of more than \$126,500,000. Furthermore, deposits had increased from \$697,243 on June 30 1920, to \$109,000,000 on June 30 1926.

Beginning with 1926 terminations began to exceed initiations of labor banks, and a gradual downward trend became evident. Altogether 17 labor banks have been terminated. Six of these terminations were due due to failure, and 10 resulted from the selling of the stock to non-labor interests (although in most of the latter cases operation under labor control had been unprofitable). On June 31 of the current year, the 22 banks in existence showed deposits aggregating \$92,078,000, capital of \$6,687,500, and surplus and undivided profits of \$3,807,580.

The chief purpose behind the organization of labor banking was that of business profits. Aside from this, it was felt that a labor bank with its own advisers would be in the best capacity to invest the growing funds of the various unions; and would, among other things, be more sympathetic than the open-shop bankers to the need for credit among various labor movements.

From a banking standpoint these purposes have not always been crowned with success. Average yearly returns to stockholders of all labor banks, for example, have never been altogether favorable. Starting off with a rash that hoisted dividend rates to 6.18 in 1922, interest fell off to the low of 1.7 in 1924, although in the latter year many new non-paying banks brought



down the average. Only in 1928, after every bank had been in existence at least two years, and one-half the banks were on a dividend paying basis, did the indicated return again exceed 3%.

However, the results cited above are hardly fair to the more stable units in the movement. Many of the labor banks sustaining heavy losses suspended operations altogether, and meanwhile offset the highly satisfactory results of banks that continued to operate on a steadily stable keel. Thus, if only the continuing labor banks are considered, the yearly return to stockholders on paid-in investment would average well above 3.5 for the past eight years.

For this reason, the decline in the labor banking movement since 1926 is not altogether an unfavorable sign. It has meant for one thing the weeding out of weaker units in the field, and the survival of a few well established banks that may operate unhampered by the prejudice and distrust attached to less successful enterprises in the movement. While the number of banks has decreased 38% since 1926, total resources have declined only 14% and deposits by a similar amount. Labor has won a deservedly permanent place in the progress of banking in this country, but it is probable that expansion in the future will be on a far slower scale than it has been in the past 10 years.

### Compilation Showing More Than 3,600 Women Officers In Banks In United States.

The number of women officers of banks in the United States totals well over 3,600, according to the Institute of Women's Professional Relations, a research organization affiliated with the American Association of University Women, which is making a detailed study of the work of women in responsible positions in banks. In making this showing, the Institute says:

Figures based on an analysis of the official listings as given in Rand McNally's Bankers' Directory, issue of January 1929, show over 2,800 women assistant cashiers, while more than 280 cashiers, 195 Vice-Presidents, and 75 Presidents are women. There are at least 70 women holding the title of Assistant Secretary, 57 Assistant Treasurers, and 11 with the combined title, while women-secretaries of banks or trust companies number more than 27, Treasurers, 12, and three women carry the combined title of Secretary and Treasurer. Trust Officer is an unusual office for a woman to hold, yet there are at least six women who have won that appointment, while 28 women hold the office of Assistant Trust Officer. Other offices including that of Chairman of the Board of Directors (at least six in number) are held by women in small numbers.

These figures are definitely ascertained minimums. Many women use initials instead of the full name, and were, therefore, not included in this count. Names used by both men and women, such as "Marion," were also omitted, as the effort in this particular analysis was to arrive at definite figures, however limited.

Viewed from the standpoint of geographical distribution, these figures indicate that women have won the fullest official recognition in the Middle West. In this respect Illinois leads the entire country, with over 330 women bank officers listed in the Blue Book. Missouri, Kansas, Indiana, Texas and Iowa follow in the order named, with over 200. Ohio, Wisconsin, Nebraska, Michigan, Minnesota and Oklahoma have over 100, while California, Pennsylvania and New York rank with Arkansas and Tennessee in the nineties.

Ranking the 48 States according to population, total bank deposits, total number of bank officers (both men and women) and number of women bank officers, some interesting situations are indicated. Space does not permit the use of the full table here, but the relative positions of the larger States in the various categories are interesting:

Ranking of Ten States According to Their Position Among the 48 States in the Four Categories of Population, Total Bank Deposits, Total Number of Bank Officers, and Number of Women Bank Officers.

	Population.	Total Deposits.	Total Bank Officers.	Women Bank Officers.
New York .....	1	1	3	18
Pennsylvania.....	2	2	2	15
Illinois.....	3	3	1	1
Ohio.....	4	6	7	7
Texas.....	5	10	4	5
Massachusetts.....	6	4	17	28
Michigan.....	7	8	11	10
California.....	8	5	9	14
Missouri.....	9	9	6	2
New Jersey.....	10	7	15	30

### Bond Market in Exceptionally Satisfactory Condition, According to Halsey, Stuart & Co.

The bond market, as the new year nears, is in an exceptionally satisfactory condition, according to the quarterly review of Halsey, Stuart & Co. There are very few large issues in the market that still remain to be absorbed, and dealers have kept their inventories low. Consequently, the review points out, new offerings which are made in the early months of 1930 will not compete with any large amount of undigested bonds. If an active demand arises in the early part of the year, on the other hand, the review expresses the belief that it will in all probability quickly clean up the best values still remaining. Commenting on the present situation, the review says:

"The last two months of the old year have seen the market for most classes of bonds growing gradually stronger. Lower money rates and the decline of speculative interest have been the principal factors in directing attention toward the attractive values in the bond market. It is interesting to note that most of the buying has come from institutions and the most expert class of buyers. The situation is still such, however, that it is possible to obtain many bonds which offer attractive combinations of security, liberal income and other desirable features."

Discussing the business situation, the review says:

From a long-range viewpoint, there can be little question that American industry and business is moving toward a greater future than anything we have yet seen. The past decade has brought the American people more wealth, opportunities, and advantages than have been enjoyed by the people of any other nation, and it may be regarded as a certainty that the years ahead will see progress on a still broader scale. What has

taken place during the latter months of 1929 has simply served to repeat the old lesson that sound progress cannot be made too rapidly. The march of progress cannot be speeded up by the impatience of those who wish to arrive ahead of the procession."

In closing, the review expresses the belief that the usual relationship between bond and stock financing will probably be resumed in 1930, saying:

"Ordinarily, the public financing of corporations has been accomplished to a larger extent through bonds than through stock issues. The value of stock offerings during 1929 was very much greater than that of bond and note issues. Judging from the trends which were in evidence during the latter months of the year, it seems probable that the two types of financing will return to something more like their usual relationship in 1930."

### Two Banking Law Reports to Urge Many Changes—New York Legislative Committee Will Make Recommendations to Governor Independently.

Two reports, instead of one, on the need for revision of the State Banking Law will be in the hands of Governor Roosevelt just after Jan. 1, it was learned on Dec. 25 says the New York "Herald Tribune" of Dec. 26 from which we also take the following:

A spokesman for the Joint Legislative Committee on Banking, which has been holding public hearings since last August, disclosed that it intended to submit recommendations independently of the special Commission of Bankers appointed by the Governor last summer to study the suggestions contained in the report of Robert S. Moses, Moreland Act Commissioner in the City Trust Co. investigation.

When he named his Special Commission the Governor invited the Chairmen of the Banking Committees of both houses of the Legislature to sit with it. This the Legislative Chairmen have done, but at the same time they have carried on their own independent investigation and are preparing an independent report.

It was forecast yesterday that the two reports would be far from agreement as to what is wrong with the Banking Law and as to the remedies. The Governor's Commission of bankers, it was learned, has been greatly impressed with the suggestions contained in the Moses report, but the joint Legislative Committee is expected to meet them critically.

#### Moses Report Based on City Trust.

Mr. Moses' report was based upon the findings in his investigation of the Department of Banking in relation to the failure of the City Trust Co.

Mr. Moses found that the State Banking Department, under the administration of Frank H. Warder, former Superintendent, who was convicted of accepting a bribe while in office, had become demoralized and needed complete reorganization. The first step, Mr. Moses suggested, should be the grading of examiners and a substantial upward revision of their salaries.

#### His Recommendations.

Other recommendations made by Mr. Moses were:

That the jurisdiction of the Banking Department be extended to every banking institution, whether organized under state or Federal laws, and to private banks.

That all savings and thrift accounts in banks other than savings banks should be subject to the laws governing investment by savings banks. The failure of the City Trust Company would have been impossible if the greater part of its deposits had not been in the form of savings and thrift accounts, Mr. Moses said.

That upon directors should be imposed the statutory duty, supported by criminal as well as civil penalties, to diligently and honestly administer the affairs of the bank.

#### Would Enforce Loan Supervision.

That the Chairman of the Board of directors should see to it that all loans are actually passed upon at regular meetings of the Board.

That every prospective bank director should be personally interviewed by the Banking Department before being allowed to assume the duties of a director.

That persons holding the office of judge or district attorney or any similar position should not be permitted to be directors of banks.

That there should be a statutory duty upon the secretary of the board to preserve minutes of the board of directors, with a penalty if they are not preserved.

That there should be more stringent provision against the borrowing of money by officers of banks through allied corporations and against the payment of extra compensation to officers by allied companies.

How closely the reports to be submitted to Governor Roosevelt will follow the recommendations in Mr. Moses' report could not be learned with precision, as the drafts have not been completed. It was learned, however, that the special commission considers the weight of testimony adduced as favorable to many of the Moses suggestions, while the legislative committee takes the opposite view.

#### Private Banks Oppose Supervision.

A majority of the banking fraternity, in the opinion of the Joint Legislative Committee, is opposed to at least two of Mr. Moses' important recommendations. The bankers are not in favor, it is said, of placing thrift and savings accounts in commercial banks under the same laws as those governing such accounts in savings banks. There is also considerable opposition to placing private banks under the jurisdiction of the Banking Department.

George V. McLaughlin, Mr. Warder's predecessor as head of the Banking Department, was one of the most outspoken of the critics who testified against the Moses report before the Joint Legislative Committee.

Mr. McLaughlin said, in effect, that the banking law was substantially all right as it is. He said no law could be devised which would guarantee a bank against the dishonesty of officials.

Mr. McLaughlin specifically opposed penalizing bank directors for failing to do their duty, pointing out that an honest bank director will perform his duty without compulsion of law and that no law could compel a dishonest director to do his duty.

The former Bank Superintendent also opposed the suggestion that thrift accounts in State banks should be subjected to the same regulations as accounts in savings banks. Moreover, he objected to hampering private banks or to placing restrictions upon the sale of securities. Private banks, he said, fall into two classes, those which are as sound as any regulated bank and those which do not deserve the confidence of the public. He contended it was up to the public to discriminate between the two.

#### Will Recommend Changes.

It is certain, however, that the Joint Legislative Committee will recommend changes in the Banking Law, although recommendations probably will not coincide with those recommended by the Governor's Commission in all instances.



The Joint Legislative Committee is headed by Assemblyman Nelson W. Cheney, Republican, of Erie County, and Senator W. W. Campbell, Republican, of Niagara County.

The Chairman of the Governor's Commission is George W. Davidson, President of the Central Hanover Bank and Trust Company. The other members are: Howard Bissel, of Buffalo, President of the Manufacturers and Traders People's Trust Company; Darwin R. James, President of the East River Savings Bank; Russel O. Leffingwell, member of J. P. Morgan & Co., and formerly Assistant Secretary of the Treasury; Ray Morris, of Brown Brothers & Co.; William H. Woodin, President of the American Car and Foundry Company; Henry W. Pollok, Vice-President of the Bank of United States, and formerly State Senator, and Jesse Isidor Straus, of R. H. Macy & Co.

### New Directors of Branches of Federal Reserve Bank of St. Louis.

According to announcement of Rolla Wells, Chairman of the Board of the Federal Reserve Bank of St. Louis, at a meeting held Dec. 18, the directors of the parent bank elected the following branch directors to succeed those appointed by it whose terms expire at the end of this year:

For Louisville Branch—Eugene E. Hoge, Frankfort, Ky., for three years, and W. P. Kincheloe, Louisville, for one year.

For Memphis Branch—William White, Memphis, Tenn., for three years, and W. H. Glasgow, Memphis, for one year.

For Little Rock Branch—Stuart Wilson, Texarkana, Ark., for three years, and A. F. Bailey, Little Rock, for one year.

The Federal Reserve Board has appointed the following branch directors to succeed its appointees whose terms expire at the end of this year:

For Louisville Branch—William Black, Louisville, Ky.

For Memphis Branch—William Orgill, Memphis, Tenn.

For Little Rock Branch—Gordon H. Campbell, Little Rock, Ark.

Each has been appointed for a three-year term beginning Jan. 1 1930.

The Board of Directors of each branch consists of seven members, four of whom are appointed by the parent Federal Reserve Bank in St. Louis, and three by the Federal Reserve Board in Washington. The Managing Director is elected annually, but the other six directors serve for terms of three years each.

### Federal Reserve Board Interprets Anew Provision of Reserve Act Governing Eligibility of Bankers' Acceptances Drawn to Finance Domestic Shipments.

The Federal Reserve Board makes public, in its December Bulletin, a ruling that a draft "is eligible for acceptance by a member bank when it has a maturity consistent with the usual and customary credit time prevailing in the particular business, provided that all other relevant requirements of the law and of the Board's regulations are complied with." The Board's ruling follows:

Law Department.

#### Maturity of Bankers' Acceptances Drawn to Finance Domestic Shipments.

The Federal Reserve Board has had under consideration the question whether drafts drawn in accordance with the following facts are eligible for acceptance by member banks under the provisions of section 13 of the Federal Reserve Act:

A firm in New York City purchases certain staples from a seller in a western city who ships the same and draws a sight draft on the purchaser in New York with bill of lading attached. This draft and bill of lading attached are sent in the customary way to a bank in New York, Bank A, designated by the purchaser. The latter then draws a 90-day bill on Bank A, which is accepted by the bank, having at the time in its possession the bill of lading covering the staples in process of shipment. The acceptance is then discounted by the purchaser and the proceeds used to pay the sight draft and to obtain the release of the bill of lading. It does not require 90 days for the completion of the shipment of goods, only a relatively short time being necessary for this purpose. It was recommended to the Federal Reserve Board that the bill drawn by the purchaser be considered eligible for acceptance by Bank A when it has a maturity consistent with the usual and customary credit time prevailing in the particular business.

After a careful consideration of this question the Federal Reserve Board has ruled that a draft drawn by the purchaser of goods in accordance with the facts above stated is eligible for acceptance by a member bank when it has a maturity consistent with the usual and customary credit time prevailing in the particular business, provided that all other relevant requirements of the law and of the board's regulations are complied with. Under the facts stated the accepting bank has possession of the bill of lading at the time of the acceptance of the draft drawn upon it, and this is believed to be a substantial compliance with the requirement of the law that shipping documents conveying or securing title be attached at the time of acceptance.

The ruling of the Federal Reserve Board set forth above may be in some respects inconsistent with previous rulings of the board to the effect that bankers' acceptance credits should not be used for the purpose of furnishing working capital. (See, for example, 1920 Federal Reserve Bulletin, p. 1301; 1923 Federal Reserve Bulletin, p. 158.) Such previous rulings of the board with regard to working capital may accordingly be regarded as superseded or qualified by the ruling contained herein to the extent of any such inconsistencies, but no further.

### Federal Reserve Board on Bank Credit in 1929—Volume More Than Billion in Excess of Year Ago.

In its December Bulletin the Federal Reserve Board, besides reviewing the banking position in November discusses the situation as to bank credit in 1929 and notes the increase since June in the volume of credit. In the four weeks between Oct. 30 and Nov. 27, says the Board, the

volume of credit of reporting member banks declined by \$1,000,000,000, but at the end of this period it still stood \$1,250,000,000 above the level of a year ago. The Board further says "demand for Reserve Bank credit increases in December in response largely to increased currency requirements of the holiday season. The Board adds:

The Reserve banks this year enter upon the season of maximum demand for Reserve bank credit with the volume of their credit outstanding smaller than at the same period of 1928 and with a reserve position stronger than a year ago.

The general credit situation has been improved by the liquidation of a large volume of security loans, and the banking system of the country is in position to meet such seasonal demands upon it as will arise in the next few weeks without any considerable firming of money rates to trade and industry.

The Board's comments are given herewith in full:

#### REVIEW OF THE MONTH.

##### Changes at New York Banks.

In November changes in the banking position were largely in the nature of readjustment accompanying and following the drop in security prices. Since it was chiefly at the member banks in New York City that the changes occurred, the course of events can best be described by reference to figures for these banks alone. During the week ending Oct. 30 loans and investments of these banks had increased by \$1,400,000,000 largely because they had taken over a large part of the loans in the call loan market which had previously been made by out-of-town banks and non-banking lenders, as these lenders withdrew funds from the market. As the liquidation of brokers' loans continued in November, however, it was reflected in a reduction of security loans by the New York banks for their own account. Changes in the position of the New York banks during the week ending Oct. 30, during the four weeks following, and for the entire 5-week period are shown in the following table:

CHANGES IN POSITION OR REPORTING MEMBER BANKS IN NEW YORK CITY.  
(In millions of dollars)

	Oct. 23 to Oct. 30 '29.	Oct. 30 to Nov. 27 '29.	Oct. 23 to Nov. 27 '29.
Loans and investments.....	+1,391	-823	+568
Loans on securities.....	+1,200	-1,128	+72
To brokers.....	+992	-1,238	-246
To others.....	+208	+110	+318
All other loans.....	+92	+106	+198
Investments.....	+98	+199	+297
Reserves with Federal Reserve Bank.....	+243	-201	+42
Borrowings from Federal Reserve Bank.....	+129	-137	-8

During the week ending Oct. 30 the New York banks took over \$1,200,000,000 of security loans, of which about \$1,000,000,000 were loans to brokers and \$200,000,000 loans to others; in the following four weeks brokers loans of New York banks were liquidated in the amount of \$1,240,000,000 but their other security loans increased further, and there was also a considerable growth in their other loans, including loans for commercial purposes, and in their investments. As a consequence, at the end of the 5-week period the New York banks' security loans to brokers were considerably smaller than at the beginning, while their other loans, both on securities and otherwise, as well as their investments, had increased, so that the total volume of their credit showed a growth of \$570,000,000 and was at a higher level than at any time prior to Oct. 30 of this year.

This growth in the New York banks' loans and investments was not accompanied, however, by any increase in their indebtedness at the Federal Reserve Bank, as the reserve funds needed to meet the increase in their reserve requirements, arising from the growth in their deposit liabilities, were supplied through security purchases by the Reserve Banks. The relatively low level of indebtedness of the New York banks was a factor in the decline in open market rates for money which characterized the period. The reserve banks' buying rates for bills were reduced gradually from a range of 5½ to 5¼% to a range of 4 to 4¼%, and the discount rate at the New York bank was reduced from 6 to 5% on Nov. 1 and to 4½% on Nov. 15. Discount rates at the Boston, Chicago, Atlanta, and San Francisco reserve banks were also reduced from 5 to 4½%.

#### Banks Outside New York.

Outside New York City there was also during this period an increased demand both for loans on securities and for other loans. This demand was met by the use of funds obtained in part through the withdrawal by the out-of-town banks of loans from the security market, and in part through the further sale of investments, with the consequence that total loans and investment of member banks in leading cities outside New York showed little change for the period. At the end of the period the volume of security loans by member banks to their own customers continued at a high level both at New York City banks and at banks outside New York City, while the volume of open-market loans by banks to brokers in New York City was smaller than at any time since Jan. 6 1926, when figures on loans to brokers first became available.

#### Brokers' Loans.

This decline in the volume of funds loaned by banks to brokers in New York City accompanied an even greater liquidation of brokers' loans for the account of non-banking lenders, with the consequence that on Nov. 27 total loans to brokers and dealers at \$3,450,000,000 were reduced by one-half as compared with their October peak and were approximately at the same level as two years earlier. About 60% of this decrease occurred in loans for the account of non-banking lenders and 40% in loans reported as for account of member and non-member banks. The accompanying table shows changes in the volume of the different classes of brokers' loans from Jan. 6 1926, when the reporting service began, to Oct. 23 1929, and for the subsequent 5-week period.

BROKERS' LOANS PLACED BY REPORTING MEMBER BANKS IN NEW YORK CITY.

(In millions of dollars)

	Jan. 6 1926.	Oct. 23 1929.	Nov. 27 1929.	Changes.		
				Jan. 6 1926 to Oct. 23 1929.	Oct. 23 1929 to Nov. 27 1929.	Jan. 6 1926 to Nov. 27 1929.
Total loans to brokers.....	3,141	6,634	3,450	+3,493	-3,184	+309
For banks, total.....	2,577	2,810	1,469	+233	-1,341	-1,108
For own account.....	1,338	1,077	831	-261	-246	-507
For out-of-town banks.....	1,239	1,733	638	+494	-1,095	-601
For others.....	564	3,823	1,982	+3,259	-1,841	+1,418

\* Includes an indeterminate amount for customers of these banks.



The table brings out the fact that total brokers' loans, which had increased by \$3,500,000,000 between Jan. 6 1926, and Oct. 23 1929, declined by \$3,300,000,000 in the following five weeks, so that the increase for the entire period of nearly four years was only \$300,000,000. Loans by New York banks for their own account on Oct. 23 1929, were \$260,000,000 lower than at the beginning of the reports and declined by another \$245,000,000 in the following five weeks, while loans for account of out-of-town banks on Oct. 23 1929, were \$500,000,000 above their January 1926, level, but declined by \$1,100,000,000 in the next five weeks. In the aggregate loans by banks, which in the third week of October of this year had been \$230,000,000 above the level of Jan. 6 1926, were on Nov. 27 \$1,100,000,000 below that level. The largest changes had occurred in the volume of loans for account of non-banking lenders. These loans had increased by \$3,260,000,000 between Jan. 6 1926, and Oct. 23 1929, and decreased by \$1,840,000,000 in the following five weeks. After this decrease, however, they were still \$1,420,000,000 higher than at the time the reporting service began. Expressed in terms of percentage, loans by non-banking lenders constituted on Jan. 6 1926, about 18%, and on Oct. 23 1929, about 57% of total brokers' loans; after the recent liquidation the proportion remained practically unchanged, indicating that while the growth in brokers' loans during the past four years had been largely in loans by non-banking lenders, the liquidation during the five weeks after the middle of October of this year was in approximately the same proportion for loans by banks and by other lenders.

Too little time has elapsed as yet since the end of October to make possible a comprehensive appraisal of the effects of the drop in security prices on the banking situation. The diminution in the demand for credit from the security market has resulted in a decline of money rates. Although there has been an increase in the volume of bank credit, as the banks have taken over loans of non-banking lenders, the total volume of funds used in the security market has decreased by a large amount, and the general credit situation has been improved by the liquidation of these security loans.

#### Security Issues.

As has been frequently pointed out, the growth of brokers' loans since 1926 and their recent decline has corresponded closely to the course of security prices. An additional factor in the trend of brokers' loans, however, has been the greatly increased volume of capital issues, since the flotation of securities involves the use of bank credit by the issuing houses during the period when the securities are being distributed to investors. Purchasers of these new issues through brokerage houses are also likely to carry a part of the purchase price on credit, causing the brokers to increase their borrowings from the banks. The following table shows the volume of domestic corporate issues of securities for each year from 1924 to 1928 and also for the 10 months ending October 1928 and 1929.

ISSUES OF DOMESTIC CORPORATE SECURITIES.\*  
(In millions of dollars)

	Total.	Rail-roads.	Public utilities.	Industrial and manufacturing.	Land, buildings, &c.	Miscellaneous (including investment trusts, &c.)
Year:						
1924.....	3,322	780	1,326	691	333	193
1925.....	4,101	380	1,496	1,098	715	411
1926.....	4,257	346	1,604	1,197	709	500
1927.....	5,376	506	2,077	1,281	630	883
1928.....	6,915	364	1,883	1,474	716	1,577
10 months, Jan. to Oct.:						
1928.....	4,281	227	1,571	982	600	1,021
1929.....	8,130	431	1,838	1,974	491	3,396

\* From "Commercial and Financial Chronicle." Exclusive of refunding issues.

During the first 10 months of this year new domestic capital issues amounted to \$8,130,000,000, compared with \$6,015,000,000 for the whole of last year and smaller amounts for previous years. An analysis of this increase in capital issues over the corresponding period of last year shows that there has been a growth in financing by railroads, public utilities, and mining and manufacturing industries, while the financing of land and buildings has been on a somewhat smaller scale. The largest change, however, has been in the securities grouped under the heading "Miscellaneous." This group of securities, the issues of which amounted to \$1,000,000,000 in the first 10 months of 1928, absorbed \$3,400,000,000 of funds in the first 10 months of 1929. This group includes the capital stock issued by investment trusts and trading companies, which increased at a rapid rate in the present year. These issues of investment-trust securities, which were the principal single factor of growth in total security issues in 1929, particularly in the later months, were also an important source of brokers' loans for account of non-banking lenders, since the trusts, having obtained funds from the public through the sales of their own securities, used portions of these funds in the call loan market, where high rates of interest prevailed in the early autumn of this year. When security prices declined toward the end of October, investment trusts withdrew some of their funds from the call-loan market and utilized them in the purchase of securities at the prevailing lower level of prices. Thus during the past year the growth and operations of investment trusts have been an important contributing factor in the rise and subsequent decline of brokers' loans.

#### Bank Credit in 1929.

Reviewing briefly the course of bank credit in the country as a whole during the year ending in November, as has been customary in recent years in the Federal Reserve Bulletin for December, it appears that the early part of 1929, just as the larger part of 1928, was characterized by firm money conditions and the absence of growth of member-bank credit, so that in May of the present year total loans and investments of member banks in leading cities were somewhat lower than a year earlier. Beginning with June of this year, however, the volume of bank credit increased rapidly, and on Oct. 23, the last report date prior to the taking over by the banks of a large volume of loans by non-banking lenders, the volume of credit of the weekly reporting member banks was about \$1,000,000,000 above the level of the corresponding date a year ago. This growth of \$1,000,000,000 represented the net result of an increase in security loans and of a continuous growth in other loans, offset in part by a liquidation of investments. In the following week, that ending on Oct. 30, loans and investments of reporting member banks increased by more than \$1,500,000,000, as the banks took over loans of non-banking lenders; in the four weeks between Oct. 30 and Nov. 27, the volume of credit of these banks declined by \$1,100,000,000, but at the end of this period it still stood about \$1,250,000,000 above the level of a year ago.

#### Loans on Securities and "All Other."

Two charts are here introduced showing the course of security loans and of other loans by reporting member banks in leading cities for the past three years. The first chart brings out the fact that after the recent liquidation

security loans still showed a large growth during the past year. The growth was not in loans to brokers, however, but in security loans to others, chiefly customers who had transferred their borrowings from brokers directly to the banks. All other loans have shown a constant growth beginning with February of this year and have increased even more rapidly during the past month. The growth since the middle of October which has amounted to about \$300,000,000, has been contrary to the usual seasonal trend and has not been altogether in loans for commercial purposes but has included a variety of lending and investing operations, some of which may have been indirectly related to the large changes in the volume of security loans. Furthermore, the relative abundance of funds at banks in New York City, where most of the increase has occurred, has resulted in the purchase by the banks of acceptances and other paper in the open market.

#### Discounts in New York and Outside.

The easy condition of the money market in New York has been associated with a low level of indebtedness of the New York City banks at the Reserve Bank, while outside banks have had a relatively large volume of discounts with the Reserve Banks. The chart shows discounts by the Federal Reserve banks for banks in New York City, in other leading cities, and outside of these cities. Member banks in New York City at the end of November had a lower volume of indebtedness than at any other time in the past two years, while borrowings by banks in other leading cities were at a high level. Borrowings of banks outside leading cities, which have their usual seasonal peak in midsummer, increased in November, contrary to usual seasonal trends, and were at the end of that month close to the highest figure in recent years.

The system's holdings of Government securities increased by \$190,000,000 between Oct. 23 and Nov. 27, the growth occurring for the most part during the first week of the period, when reserve requirements of member banks increased as a consequence of their taking over of a large volume of loans of non-banking lenders. Acceptance holdings, on the other hand, declined by about \$120,000,000 during the period, owing chiefly to the fact that easy conditions in the money market resulted in increased purchases of acceptances by banks and other investors.

#### Strong Banking Position.

Demand for Reserve Bank credit increases in December in response largely to increased currency requirements of the holiday season. The Reserve Banks this year enter upon the season of maximum demand for Reserve Bank credit with the volume of their credit outstanding smaller than at the same period of 1928 and with a reserve position stronger than a year ago. The general credit situation has been improved by the liquidation of a large volume of security loans, and the banking system of the country is in position to meet such seasonal demands upon it as will arise in the next few weeks without considerable firming of money rates to trade and industry.

#### Amendment to Federal Reserve Act Proposed by Governor Harding of Boston Federal Reserve Bank to Permit Larger Distribution of Earnings to Member Banks.

The Federal Reserve Bank of Boston would be able to distribute on Dec. 30 to the stockholding member banks of the Boston Federal Reserve District approximately \$1,500,000 instead of the \$300,000 semi-annual dividend provided for in present law, if the Federal Reserve Act were amended as advocated by the stockholders of the bank. That statement, says the "United States Daily," was made at a recent meeting of the member banks of the district by William P. G. Harding, Governor of the Bank and a former Governor of the Federal Reserve Board.

Two items bearing on the suggestion appeared on page 3107 of our issue of Nov. 16. The account from the "United States Daily," from which we quote, appeared in its Dec. 20 edition, and in addition to the portion quoted above, it said:

Mr. Harding urged that the law be amended so that member banks could share more extensively in the earnings of the Reserve Banks than they do at present. He also stated the law should be amended to provide that in the event of dissolution or liquidation of a Reserve Bank, the accumulated earned surplus should be divided among the stockholders instead of going to the United States Government. He pointed out that if the Boston Reserve Bank were to be liquidated, in its present condition and under present law, the member bank shareholders would receive only the \$10,800,000 of capital subscribed and paid in by them, whereas the United States Government would benefit to the extent of \$20,000,000, the amount of the earned surplus.

"That money, that surplus, belongs to you," Mr. Harding stated. "It has been made with money furnished by you, and it has been made principally by transactions which this bank had with you. That fund is the result of members dealing with this bank."

The meeting passed resolutions petitioning Congress to amend the Federal Reserve Act to provide that "in the event of the dissolution or liquidation of a Federal Reserve Bank, any surplus remaining after the payment of all debts and obligations of every description shall be distributed among the stockholding member banks in proportion to the capital stock held by each of them in such Federal Reserve Bank," and to provide further that "after expenses have been paid or provided for and a 6% cumulative dividend has been paid to stockholders, the remaining net earnings of each Federal Reserve Bank shall be distributed as follows: 25% of such earnings to the United States as a franchise tax, 50% of such earnings to member banks, and 25% of such earnings to the surplus of such Federal Reserve Bank, until such surplus shall amount to 100% of the subscribed capital of such Federal Reserve Bank, any portion of such 25% which shall not be needed for the creation of such 100% surplus to be distributed to the member banks."

Excerpts from Mr. Harding's address follow:

#### New England Banks Pay More on Deposits.

I have noticed a sort of a feeling of unrest on the part of some of our member banks, due to what they term the expense of membership in the system. I take it the banks of New England may have to pay more on their deposits than banks in other sections. Now, the member banks know that the Reserve balances which they carry with the Federal Reserve Bank yield them no interest. If those balances were carried with other banks they would get interest. They inquire why it is that the Federal Reserve Bank cannot pay them interest. I will tell you.



It is because this bank is a Reserve Bank. You carry, on an average, about 5% of all your deposits as a reserve with this bank. In the old days a National Bank located outside of a Reserve or Central Reserve city had to carry 6% lawful money in its own vault, on which it got no interest. You carry about 5% with the Federal Reserve Bank. It would take at least \$3,000,000 a year for us to pay you 2% interest on your Reserve deposits. Ordinarily that is more than we make. We have had an exceptionally good year this year, but our total net earnings this year will hardly exceed \$2,900,000, or \$3,000,000. That includes a dividend of about \$600,000. After paying the dividend we would still be \$600,000 short of enough to pay you 6% interest on your Reserve deposits.

In order to do that we would have to ask Congress to amend the law, lose entirely our character as a Reserve Bank, and enter into competition with you. In other words, we might be placed in the position of saying to your best customer, "Come here and borrow money direct from us; we will lend you money at 4%." Do you want to lose 2% or 3% on your best paper for the sake of getting 2% interest on 5% of your deposits? Figure it out and see how you stand.

#### Large Competing Bank Would Be Nuisance.

What you want is a Reserve Bank, something you can call on in case of need, and something that you can depend on and not a big competing bank, which would be a nuisance.

At the same time, there is a matter of gross injustice which member banks may call in a temperate way to the attention of the Federal Reserve Board and the Congress of the United States in the hope that they can get it remedied. The Government, as Senator Glass has pointed out, has not one dollar of proprietary interest in the Federal Reserve Bank. The Federal Reserve Bank belongs to its member banks. It is all right, of course, that the Federal Reserve Banks should be under very strict Governmental regulation, but in other respects they are very much like the National Banks. The National Banks operate under Government charters and the Federal Reserve Bank operates under a Government charter; a charter signed in each case by the Comptroller of the Currency.

The law provides that you may have 6% cumulative dividends on your stock and requires your Federal Reserve Bank to build up its surplus and when the surplus reaches a certain point, that is, after the surplus is equal to the subscribed capital or double the paid-in capital, the Government gets 90% of all the rest of the earnings of the Federal Reserve Bank, the remaining 10% going to surplus.

Every dollar with which the Federal Reserve Bank operates, as to capital stock, and almost every dollar as to deposits, comes from the member banks. The Government deposits are small and temporary in character, and their value is far more than offset by the actual out-of-pocket expense incurred by the Federal Reserve Bank in acting as fiscal agent for the Government. Senator Glass has pointed out that the Government is tremendously compensated for anything it may have done for the Federal Reserve Banks. The earnings of the Federal Reserve Bank properly belong to you, and I believe if you stand up for your rights you are going to get them. I know the banks in other sections of the country feel as you do, and there are other sections that seem to have more political power than New England.

#### Can Be Dissolved Only by Act of Congress.

There is another matter. The Federal Reserve Act provides that in the event of liquidation of a Federal Reserve Bank, the member banks get back their deposits, they get back what they have paid in on the capital stock, and all the rest of the assets go to the Government of the United States. Now, we have approximately \$10,800,000 paid-in capital. This bank can be dissolved only by an Act of Congress or be liquidated for violation of law. It cannot be liquidated by vote of the stockholders.

It may continue in business as long as Congress permits; Congress could put us out of business to-morrow. What I want to point out is this: In the event of liquidation of this bank, you would get back approximately \$10,800,000. The Government of the United States would get about \$20,000,000. That money, that surplus, belongs to you; it has been made with money furnished by you, and it has been made principally by transactions which this bank had with you.

That fund is the result of members dealing with this bank. Now, I ask, where is the justice of the great Government of the United States saying that your share in the earnings of your own bank, every dollar of the stock of which is owned by you, shall be treated in that way, that a certain amount shall be carried to surplus regardless of whether the bank needs the surplus or not, and that everything else shall go to the Government and that in the event of liquidation, all the accumulated profits and surplus shall go to the Government? I can not see it and I do not believe any Congressman can see it. I believe in the spirit of right and justice and I believe that is recognized in the halls of Congress.

Let us analyze this situation to-day. I estimate that we may have net earnings of approximately \$3,000,000 this year. We have already paid you approximately \$300,000 in dividends for the first six months of this year. In addition, under the present law, you will get \$300,000 more in dividends. We must, as the law stands, accumulate a surplus equal to 100% of our subscribed capital, or \$21,600,000 at this time. That means that we shall carry between \$1,800,000 and \$2,000,000 to surplus. There is no occasion for carrying \$2,000,000 more to surplus. Yet, under the present law, when we pay you a semi-annual dividend of \$300,000 on Dec. 31, we must carry at least \$1,800,000 more to surplus and pay the remainder, or about \$600,000, to the Government of the United States as a franchise tax. This estimate is, of course, based upon present capital and earnings, both of which may change before Dec. 31.

#### Arrangements Regarding Surplus Works Unfairly.

This arrangement regarding the accumulation of surplus does not work fairly even for the Government. The franchise tax paid to the Government depends primarily not only on the Reserve Bank's earnings but also on the proportion of the Reserve Bank's surplus to its capital. If member banks increase their capital, the capital of the Federal Reserve Bank increases.

What has been the history of this Government franchise tax? Up to Jan. 1 1929 the Government of the United States has received as franchise tax from the Federal Reserve Banks \$142,826,000, but those payments have not been at all regular. In 1920 the banks paid the Government something over \$60,000,000; in 1921 they paid the Government something over \$59,000,000; in 1922 and 1923 they fell off; in 1924 the banks all told paid the Government \$118,000; in 1925 they paid the Government \$59,000, and last year, although the total net earnings of the Federal Reserve Banks were over \$32,000,000, the Government received a franchise tax of \$2,500,000, which was paid by the six smaller banks in the System. Except for the year 1926, when it paid \$45,000, the Federal Reserve Bank of Boston has paid no franchise tax to the Government since 1923.

Last year the net earnings of the Federal Reserve Bank of New York were over \$11,000,000. The amount left after payment of \$2,700,000 in divi-

dends was not enough to build up its surplus to the required amount and consequently it did not pay anything to the Government. The Federal Reserve Bank of Minneapolis, smallest in the System, made net earnings of over \$600,000 and, because it had a large surplus in proportion to its capital, it paid a franchise tax of \$390,000 to the Government.

If this proposed amendment had been in effect last year, looking at it from the Government standpoint, the Government would have received from the Federal Reserve Banks a franchise tax of about \$6,000,000 instead of \$2,500,000. That is a pertinent fact to bring to the attention of the Congress.

#### Remaining Assets Go to Government.

Now I want to refer again to that other provision of the Federal Reserve Act which provides that, in the event of liquidation of a Reserve Bank, the member banks take the par value of the stock and get back their reserves. All the rest of the assets goes to the Government. Take the case of a bank that is considering to-day whether or not it shall remain in the System. Such a bank might say, "Our stock is worth three times what we paid for it, but what is the use of staying in? All we are going to get is the par value of it. The Government is going to get the rest." If this Act were amended as proposed in your resolutions, a member bank deciding to withdraw would be getting \$50 per share (the paid-in subscription on each share of stock) for stock having an asset value of \$150. By withdrawal it would accept one-third of the worth of the stock, abandoning the other two-thirds to increase the equity of the fellow who stays in. If the proposed amendment were adopted, it would be an inducement to the member bank to remain in the system, particularly if it knows there is going to be an extra dividend from time to time.

It seems to me that your whole proposal is equitable. It would not require the Reserve Bank to pay you 2% interest on your deposits or any rate of interest, but the Reserve Bank would be in a position to assure you an equitable division of any excess profits made. That, I think, is desirable.

The Federal Reserve Bank of Boston has net earnings up to date, for the year, of \$2,602,000. Let us estimate that at the end of the year that figure will be about \$3,000,000, of which, as I outlined before, you already have received about \$300,000 and will receive as much more in dividends; a franchise tax would be paid to the Government, after carrying \$1,800,000 or more to surplus in order to bring our total surplus up to 100% of subscribed capital or about \$21,600,000. It does not make any difference to us whether our surplus is \$21,600,000 or \$21,000,000. I merely want to point out that if the law were amended as suggested in your resolutions, we could pay you on Dec. 31, instead of \$300,000, approximately \$1,500,000, which would represent the semi-annual dividend of \$300,000 and \$1,200,000 besides. That would mean five times as much as you will receive for the second half year, under the present law, or, adding in the dividend already paid for the first half of the year, three times the present return on the stock for the year, while the payment to the Government as franchise tax would not be affected. It would be about \$600,000 in either case.

#### Proposal That Federal Reserve Board Make Mortgages More Liquid to Speed Building Construction Not Well Received.

In its issue of Dec. 20 the "Wall Street Journal" announced the following from its Washington bureau:

The proposal that the Federal Reserve system do something to make mortgages more liquid in order to speed building construction in the United States is not considered favorably here. The plan appears contrary to the very nature of mortgages and extraneous to the purpose of a central credit system.

Several such suggestions have been put forward following the recent efforts of President Hoover to speed construction of both public and private nature. The most recent is the announcement of the Associated General Contractors of America that among recommendations which it will purpose for the United States Chamber of Commerce to put into effect on behalf of business stabilization is one for the Federal Reserve Board to reconsider the status of mortgages.

#### Would Reconsider Status.

"The construction of homes has by far the greatest effect upon all manufacturing and industry," a statement says. "This has been inflated, retarded and made the football of bad business through speculative interests. This, in our judgment, is due to the fact that mortgages have not been made liquid under the banking system of the country, and we believe that system has side-stepped the issue from time immemorial up to the present. It has provided no proper appraisal methods to put mortgages in a liquid situation and no greater service could be rendered the country than for the Federal Reserve to take up this matter and dispose of it in the best interest of all the people. We shall recommend that the United States Chamber of Commerce, through the proper committee, take up this matter with the Federal Reserve."

Expert opinion will make no forecast of what may or may not be done about the matter, especially if it comes up under political pressure, but the general belief is that the proposal is contrary to the purposes of the Federal Reserve system. It is pointed out that the best way to make mortgage paper more acceptable by the banks is to improve the soundness of each transaction, to make the paper itself worth more than has frequently been the case in the past. Federal Reserve system can do little about that.

#### Quick Salability Factor.

If it made mortgage paper eligible for rediscount by outside banks at member banks, as is proposed in some quarters, it might lead to banks' taking on much more such paper, but this would not improve the fundamental situation and might lead to difficulties.

It is pointed out that the function of almost all central banking agencies is to make credit as liquid as possible and that it can do this only by handling paper which is in itself comparatively liquid. This means the Reserve banks can maintain their function and position only by rediscounting short-time paper, or paper on which the security is itself readily and quickly salable. The commercial banking experience of the world points conclusively to the wisdom of such a highly liquid condition, it has been pointed out.

#### Rapid Retirement of Large Sized Paper Currency Ordered—Treasury to Accelerate Replacement of Old Currency, Beginning Jan. 2.

From the Jan. 23 issue of the "United States Daily" we take the following:

Retirement of all United States notes, gold and silver certificates, and Federal Reserve notes of the large size to and including denominations of \$50 and replacement of them by the new and small size currency, has been



ordered by the Department of the Treasury to begin Jan. 2 1930, in instructions issued to the Federal Reserve Banks Dec. 21. The retirement operation will take place as fast as the large sized bills reach the Federal Reserve Banks and without consideration of the fitness of the currency for future circulation.

The retirement order does not affect the National bank notes. These will continue to be reissued in both size temporarily with the expectation that another two months will see a reserve of them built up that large size National bank notes also may be taken out of circulation.

In an oral statement by the Treasury, it was announced that the production of the new currency was proceeding at a more rapid rate than was anticipated several months ago. The responsible officials decided, therefore, that the public should be relieved of the difficulty of handling two types of currency as far as was practicable.

While retirement of the notes means that some will be taken out of circulation that would serve for several months more, the Treasury was represented as anxious to accomplish final transition from the old to the new type of bills with the utmost expedition.

### Treasury Department's Announcement Regarding Inclusion of Treasury Bills as Collateral Security for Special Deposits of Public Moneys.

Under date of Dec. 15, the Treasury Department issued the following circular calling attention to an amendment to the provisions of the Department's circular of Oct. 1 1928, governing collateral security for deposits of public moneys, so as to include Treasury bills as collateral security therefor:

**SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPT. 24 1917, AS AMENDED.**

1930

First Supplement to  
Department Circular No. 92  
Revised

Treasury Department,  
Office of the Secretary,  
Washington, Dec. 15 1929.

#### Division of Deposits

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State

Department Circular No. 92, revised Oct. 1 1928, is hereby supplemented to include Treasury bills as collateral security for deposits of public moneys thereunder among the securities of the United States Government specified in subparagraph (a) under the caption Collateral Security, so that such subparagraph will read as follows:

"(a) Bonds, notes, certificates of indebtedness, and Treasury bills of the United States Government of any issue, including interim certificates or receipts for payment therefor; at par for bonds, notes and certificates, and face value in the case of Treasury bills."

Payment for Treasury bills may not be made by credit in War Loan Deposit Account, but must be made in cash or other funds that will be immediately available on the specified payment date.

A. W. MELLON,  
Secretary of the Treasury.

### Insurance Trusts For Banks—Treasury Officials Reported as Seeing National Banks Neglecting Golden Opportunity.

From the New York "Evening Post" of Dec. 26 we take the following credited to its staff correspondent at Washington the same date:

Treasury officials believe that the National banks of the country are overlooking an opportunity to broaden the scope of their activities and influence and to increase their revenue, by their failure to cultivate the new field of insurance trusts. While insurance trusts have been employed only in recent years, a study of their possibilities has convinced Treasury officials that little effort is required on the part of the banks to develop this business into one of the greatest sources of income available to the banks under their fiduciary powers.

The Department's views were made known in connection with publication of statistics compiled by John W. Pole, the Comptroller of the Currency, which show that trust departments of National banks alone, have accumulated trusteeships under some 9,000 insurance policies, whose present face value aggregates around \$385,000,000. When it is remembered that only about 10,000 such trusteeships are held by National banks, the importance of the three-year growth becomes obvious.

#### Wide Influence Stressed.

In calling attention to this startling development in the banking business, officials pointed out that the value of its result must be considered from two angles. First, there is the relative assurance that as the proceeds of these policies are paid into the hands of the trustee bank, its revenues will be correspondingly increased. Second, in the view of the officials, the phase that is really more important now, is the vastly expanded sphere of influence in which the bank is operating when it is acting as a trustee.

With respect to the value of the influence, one official said that there was so little prospect of immediate legislation to liberalize the National banking statutes, that any new channel through which the National banks can gain access to new business meant the difference between a position in which "many banks will be holding their own or withering away" under the inroads of State bank competition. That expression was admittedly an exaggeration, if employed generally, yet its sponsor declared that there were instances where it was wholly true.

According to the statistics which Mr. Pole has compiled, the larger banks, with their higher prices and better-trained executives, are getting proportionately the lion's share of the business, a fact which is not true of the general trust business of the National banks.

The figures showed that, in so far as general trust activities are concerned, the so-called country banks are able to accomplish just as much within their limited areas, as are the stronger metropolitan banks.

Of the total of \$385,000,000 represented in policies under which national banks are trustees, some \$12,000,000 already has been paid into the trustee banks, which number 118. This sum came as proceeds from 271 policies. Yet not a single one of these trusts was being administered by a bank with the minimum of \$25,000 capital, and only five of them were being handled by banks with capital between \$25,000 and \$50,000. Banks with capital ranging from \$200,000 upward, however, were administering assets under 201 of these policies.

#### "Education" Seen Necessary.

These records were looked upon simply as proving that the bankers generally and the country banker in particular must be "educated" to the use and possibilities of insurance trust business.

There has been no announcement at the Treasury indicating whether officials concerned with supervision of the National banks will seek directly to encourage National banks to take up the insurance business. Mr. Pole's figures were compiled by his staff, whose duty is to gather data on general trust activities of the banks. Usually there is no disposition on the part of the Treasury to go further than to advise the banks on questions of law and to see that the laws are observed.

Compilation of the figures, however, was regarded as most timely, since the whole National banking structure has been the subject lately of thorough scrutiny, because of the urge for new legislation.

Extracts from the annual report of the Comptroller of the Currency were given in our issue of Dec. 21, pages 3863, 3867, one paragraph therein stating:

Another phase of fiduciary activity which is gaining in popularity is the creation of insurance trusts. While the administration of this type of trust is a comparatively recent development in National bank trust departments, yet on June 29 1929, 118 National banks were administering 271 insurance trusts representing the proceeds of insurance policies aggregating \$11,384,632. Some indication of the place this type of trust will make for itself in the future operations of National banks is evidenced by the fact that 558 trust departments now hold 9,505 trust agreements which name those banks trustees in the future of the proceeds of insurance policies with a present face value of \$375,524,409, an amount aggregating more than one-third of the total individual trust assets under administration in 1926 by the 1,104 National bank trust departments then in operation.

### Internal Revenue Bureau Calls Upon Employers To Make Information Returns of Employees by Feb. 15 Instead of March 15.

Employers and other persons who have paid more than \$1,500 in wage incomes to employees or other persons as fixed income during 1929 must make their information returns to the Bureau of Internal Revenue not later than Feb. 15. The notice was issued on Dec. 14 by the Bureau, in view of the fact that this requires the filing of the information one month earlier than has been the case in previous years.

These returns giving information from the source of incomes actually paid out, the Bureau said, are the most valuable check that the office uses in auditing the actual income tax returns. Under date of Dec. 15 a Washington dispatch to the New York "Journal of Commerce" stated:

The returns are to be filed with the Collector of Internal Revenue for the payer's district and are not to be addressed to the sorting section of the income tax unit at Washington, as heretofore. Forms are being sent to collectors for distribution.

"Under the 'information at source' provision of the Revenue Act persons making payment to another person of 'fixed or determinable income' of \$1,500 or more during any calendar year must make a return thereof, if the recipient of such payment is single," the statement said.

"If the recipient is married, report need not be made if the payments aggregate less than \$3,500. If the marital status of the payee is unknown to the payer, the payee is considered a single person for the purpose of filing an information return.

"A separate return of information for each employee is required of employers. The requirement is not limited to periodical payments, but a single payment must be reported.

"Information returns are required on Form 1099 and must be accompanied by a letter of transmittal on Form 1096, which shows the number of returns filed.

"Information returns are carefully checked with the individual returns of the taxpayer to whom the payments are made. Many delinquent returns and additional revenue amounting to hundreds of thousands of dollars have been secured as a result of the examination of the information returns."

### United States Attorney-General Mitchell Asks Right To Tax State or Municipal Bond Sale Profits—Appeals to Supreme Court Against Adverse Rulings on Levy-Free Securities Case.

Attorney-General Mitchell has asked the United States Supreme Court to rule upon the question as to whether Congress can constitutionally impose a tax upon gains derived from the sale at profit of State or municipal bonds, the income from which is tax-free. In reporting this from Washington Dec. 26, the New York "Times" adds:

The ruling was asked in the Government's appeal from decisions of Minnesota Federal and Eighth District Court, which held against the Government and denied its application for authority to impose such a tax.

The case was brought originally by Charles W. Benn of Minnesota to force the Government to refund to him an income tax imposed upon a total of \$736 profits arising from sales of Minnesota county and municipal bonds. Mr. Benn won in both the lower and appellate Federal courts.

In its petition and brief to the Supreme Court, the Department of Justice asserts:

"The question whether the Federal Government may tax the gain derived from the sale of municipal bonds by an individual is an important one, which has not been, but should be, settled by this Court."

It is also stated that the Treasury Department has consistently interpreted the revenue Acts as imposing an income tax upon such gain, and points out that the imposition of such tax does not involve the question of a tax upon any State bond, and no attempt is being made to tax the bond itself nor the interest thereon paid by the State.

"Here, the transaction which gives rise to the imposition of the tax is between individuals, and not between an individual and a State nor a subdivision thereof," it is said.

The Department held that, as the decision of the Circuit Court of Appeals affects thousands of taxpayers, a review of the judgment should be made by the Supreme Court.



### Agricultural Tariff Rates Develop Clash in House— Corn Belt Plea for "Fair" Bill Draws Democratic Challenge to Line Up for Revision.

The agricultural rates written into the tariff bill by the Senate came up in the House on Dec. 20 and brought a challenge from the Democrats to the Western Farm Belt Republicans to go on record for or against the revised schedules. This, according to the New York "Times", which in Washington advises Dec. 20, said:

The conflict was brought to a head when Representative Garner of Texas, the Democratic floor leader, made a charge of "four-flushing" at the conclusion of a plea by Representative Ramseyer, Republican, of Iowa, for a "just and fair" tariff measure.

Representative Ramseyer devoted the greater part of a thirty-minute address to an attack on the rates in the House bill as they affect the farmer. He said these rates must either be reduced by the Senate or the conference to be of any relief to agriculture. He advised farm organizations to fight for reasonable rates on what the farmer buys as well as on what he sells.

#### Garner Demands Definite Stand.

"This apology for the Hawley bill is very significant," Representative Garner interposed. "I here and now ask the gentleman if he will assist me in establishing the rates in the Senate bill."

"If they meet with my approval, I'll join with any one," Representative Ramseyer replied.

Representative Garner insisted upon an answer of "yes" or "no."

Representative Ramseyer said he could only answer that if the schedules in the Senate bill suited him he would join with any one to help enact them and would use every parliamentary means to that end.

"This is not a party question," Mr. Dowan added and this statement roused representative Garner.

"You and others of your party who pretend to favor the farmer are simply four-flushing," the Democratic leader declared. "You are always parading before the farmer, declaring you want what the farmer wants but when something comes up that presents a way to help you look for a way to get out."

"If your interest in your farmers is greater than your party loyalty, then you will use every parliamentary means possible to get these rates."

"I amend my question to read: 'If the Senate rates are preferable to Western farmers, will you join with us or members of your own party in doing everything possible to adopt them.'"

Representative Ramseyer still insisted that he was for a tariff "fair for all." Representative Garner retorted with a charge that Representative Ramseyer wanted to let the conference members adopt the Senate coalition changes so that he would not have to vote for both the House bill and rates as revised by the Senate.

#### Ramseyer Charges Inequalities.

In his speech on the floor, Representative Ramseyer complained of many imperfections with regard to agriculture in the tariff bill as passed by the House.

"There are burdens in this bill imposed on farmers and consumers generally which should be removed before the bill is enacted into law," he said.

"The objections to the House bill are not that the rates therein on agricultural products are insufficient, but that there are imposed increased tariff burdens on the things the farmers have to buy."

He said that the farmers were entitled to the benefits in the tariff bill, but that "if those benefits can only be gotten with all the burdens which the House bill imposes on them, it is the judgment of the farmers of the corn and wheat belts that they would be better off with the rates in the present tariff law than with the proposed rates in the tariff bill as it passed the House."

These farmers, he continued, have a feeling that the House tariff bill is not in compliance with President Hoover's recommendations to Congress for "limited changes in the tariff" and agreed with the President in his tariff views.

"They have an abiding conviction," he said, "that in this tariff mixup brought about by combinations of selfish local interests and party and factional bickerings that the President ultimately should have and will have his way, not because of the prestige and power of his office, but because he is right."

To-day's debate in the House on the farm rates in the tariff was incidental to the unanimous passage of the Department of Agriculture supply bill, carrying an appropriation of \$153,284,000 for the support of that department and its bureaus.

This appropriation is strictly for the budgetary requirements of the department and does not include any part of the new funds provided in the farm relief legislation of the special session of Congress.

While the House was giving indications of how it would receive the tariff bill as amended by the Senate, it became known to-day that the Senate would take up the bill as soon as it convenes after the Christmas holidays and would give it the right of way over everything else in an effort to dispose of it quickly as possible.

Majority leaders hope for a final vote about the middle of February, but the coalitionists say that it will be well toward the close of March before they will be through with the measure.

### Senator Smoot Looks for Passage by Senate of Tariff Bill by Feb. 15, Legislative Measures Disposed of and Those Still Before Congress.

The Senate, now in recess (since Dec. 21) over the Christmas holidays, is expected by Senator Smoot to pass the tariff bill by Feb. 15. Mr. Smoot, who is Chairman of the Senate Finance Committee, so advised President Hoover on Dec. 23. Congress will reconvene on Jan. 6 and under a working agreement the Senate plans to give the bill preference over other legislative measures. Senator Borah, believes with Mr. Smoot that the bill may be disposed of by the date named, according to a Washington dispatch Dec. 23 to the New York "Times" which said: When he was told what Mr. Smoot had stated at the White House, the Idahoan [Mr. Borah] said:

"I see no reason why the bill shouldn't be passed before that date. There will not be many amendments offered from the floor, and I feel sure that there will be no extended debate on the sugar schedule."

Mr. Borah asserted that he still favored the bounty system for domestic sugar producers, but thought that both sides in the sugar controversy

were opposed to the idea. He intimated that the issue would finally be settled by a vote on a flat rate on imported sugar.

Some of the Republican and Democratic leaders are not so optimistic as Senators Smoot and Borah over the chance of sending the bill to conference by Feb. 15. They foresee an extended debate when the sugar schedule comes up, and believe that the testimony developed by the Senate lobby committee will form the basis of the discussion.

The United States "Daily" of Dec. 24 in referring to the tariff and other measures now before Congress, as well as to action taken since the present session was brought under way Dec. 2 said:

When the wool schedule, now before the Senate, has been completed, there will remain five rate schedules to be considered for Committee amendments. In this number is the controversial sugar schedule and the long sundries section. With these out of the way, the Senate will be prepared to review the rate schedules for floor amendments.

#### Measures Face Delay.

The Senate has received from the House two appropriation bills, the Interior and Agriculture departmental measures, but has taken no action on them. This also applies to the \$230,000,000 public building program and to the resolution creating a commission for a study of conditions in Haiti.

These matters, unless they can be disposed of by unanimous consent within a short time, must await passage of the tariff.

One of the first tasks facing the Senate upon reconvening will be extra-official. Numerous committee vacancies must be filled by the majority conference. These involve two chairmanships, that of the Appropriations Committee, which is to be filled by Senator Jones (Rep.), of Washington, and of the Commerce Committee, which is to go to Senator Johnson (Rep.), of California. In each instance the vacancy will be filled according to the usual rules of seniority.

The \$160,000,000 income-tax cut is regarded by Senate leaders as the outstanding feature of congressional accomplishments during the pre-holiday three weeks of the regular session. Also among the Senate's activities was final disposition of the Vare case and the seating of Joseph R. Grundy in the Pennsylvania seat vacant since Mar. 4 1927.

At noon on Dec. 6, the fifth day of the second session, Senator-elect William S. Vare, after speaking from the floor in his own behalf, was denied the seat, by a vote of 58 to 22, on the ground of excessive primary campaign expenditures. A few minutes later the Senate decreed, 66 to 15, that William B. Wilson, who contested Mr. Vare's election, was not elected either, thereby leaving the seat open to appointment.

Senator Grundy (Rep.), was appointed to the place and sworn in Dec. 12. His credentials have been referred to the Committee on Privileges and Elections, together with a resolution (S. Res. 185) by Senator Nye (Rep.), of North Dakota, which would deny his right to retain his seat. A report favorable to Mr. Grundy is expected soon after the holidays, according to majority leaders.

In addition to voting a reduction of 1% in the tax incomes of 1929, the Senate joined the House in ratifying the Mellon-Berenger French debt settlement, in condoning the life of the Federal Radio Commission indefinitely, and in authorizing expenditures of \$15,950,000 on hospitalization. Another item in the legislative record was the authorization of \$9,740,000 for a building to house the United States Supreme Court.

The French debt settlement provides for the funding of \$4,025,000,000, plus interest, over a period of 62 years. The radio bill, while designed chiefly to continue the original jurisdiction of the Radio Commission until it will be supplanted by a communications commission, also created a new office of chief engineer of the Commission at a salary of \$10,000.

#### President Favored Measures Adopted.

Tax reduction, radio, debt settlement, and hospitalization were all subjects of recommendation in the message of President Hoover to the Congress. Mr. Hoover also urged rapid disposition of the tariff bill.

Another project recommended by President Hoover last June was set in motion by the Senate when on Dec. 16 it adopted a resolution creating a joint congressional committee for an investigation of the concentration of prohibition enforcement agencies of the Government.

Congress appropriated \$200,000 for the expenses of United States participation in the naval arms conference at London in January.

Another matter which occupied the Senate for several days of the three weeks it has been in session was the confirmation of two district judges, Albert L. Watson, appointed for the middle district of Pennsylvania, and Richard J. Hopkins, for the district of Kansas.

Activities of Senate committees have centered chiefly on the lobby investigation by the Judiciary subcommittee, headed by Senator Caraway (Dem.), of Arkansas, and on the hearings of communications and power by the Inter-State Commerce Committee. The Caraway Committee has made four partial reports on its findings. Owen D. Young, Chairman of the Board of the General Electric Corp. and the Radio Corp. of America, was one of the witnesses on communications.

#### Investigation Is Begun Into Cotton Exchange.

A subcommittee of the Senate Committee on Agriculture and Forestry undertook an investigation of cotton exchange trading activities, but as yet has made only a beginning in this work.

At one brief meeting the Banking and Currency Committee reported favorably on five bills amending the Federal Reserve Act and National banking statutes, and agreed to take up the question of a general investigation of the Nation's credit system immediately after the holidays.

Two new Senators, in addition to Mr. Grundy, were seated, both by appointment to fill unexpired vacancies. Senator Sullivan (Rep.), of Wyoming, was named by the Governor to occupy the seat of the late Senator Francis E. Warren until a special election can be held. Senator David Baird, Jr. (Rep.), of New Jersey, was designated to take the place of Walter E. Edge, who resigned to represent the United States as Ambassador to France. Both were sworn in on Dec. 9.

### Advisory Committee of 140 Trade Representatives Named By J. H. Barnes of U. S. Chamber of Commerce to Serve as Adjunct to National Business Survey Conference.

An advisory committee of 140 representatives of business organizations, whose task it will be to observe and report on business trends in many lines for the benefit of the recently organized National Business Survey Conference, was announced on Dec. 20 by Julius B. Barnes, Chairman of the Executive Committee of business leaders and Chairman of the Board of the United States Chamber of Commerce,



says a Washington dispatch Dec. 20 to the "Herald-Tribune" which further said:

In letters to all the members of the advisory committee, informing them of their appointment, Mr. Barnes called on them to report by December 23 any significant changes in business trends up to Christmas Day. The reports to be submitted will deal with trade conditions observed between November 30, when full information on every phase of national commercial activity was collected and submitted to the National Business Survey Conference on December 3, and December 24, when the holiday trade will have passed its peak.

*Close Observation Urged.*

In his letters to the 140 appointees Mr. Barnes said: "There is need for continuing interpretation by informed business executives of the situations in the trade lines. The reaction to the White House conferences and to the National Business Survey Conference, as well as the responses so far received from trade associations and chambers of commerce, indicate to a reassuring extent that the momentum of business will be maintained during the next few months. It seems desirable, however, that developments be closely observed during the period. . . . We desire to obtain your comments, in the light of the best information obtainable in your industry, covering any significant changes and trends which were not apparent on December 5."

The advisory committee of 140 is intended as a continuing body whose function it will be to watch out for and advise of the existence of depressed areas in the business world, it is indicated by the announcement of its appointment, which was made public at the offices of the United States Chamber of Commerce here. Foreknowledge of such weak spots will permit of the application of remedial measures in time to achieve constructive results, it is believed.

"Reports indicate," the announcement continued, "that various trades already are taking steps to fortify their positions and to carry into effect the general purpose, formulated at the conference called by President Hoover and the subsequent national business survey conference held under the auspices of the national chamber, of maintaining the national business momentum and safeguarding economic stability. To the same end, chambers of commerce are looking especially to the furtherance of constructive public building programs and the stimulation of repair, replacement and betterment work during the winter months."

### President Hoover Names Research Committee To Conduct Survey Into "Social Changes in Our National Life."

A statement issued at the White House on Dec. 19 made known the appointment by President Hoover of a "Research Committee on social trends to direct an extensive survey into the social changes in our national life." The statement indicates that the President's action was taken in response to the request of a number of interested agencies. Wesley C. Mitchell, Chairman of the Board of Directors of the Social Science Research Council, is chairman of the committee. The funds for the research have been provided by the Rockefeller Foundation, according to the White House statement, which we give herewith:

At the request of a number of interested agencies the President has appointed a Research Committee on Social Trends, to direct an extensive survey into the significant social changes in our national life over recent years, paralleling in character the investigation of economic changes made over a year ago.

Such subjects will be studied as the improvement of national health and vitality, its bearing upon increased number of persons of "old age" and other results; the changes in maladjusted, such as insane, feeble-minded, etc.; the effect of urban life upon mental and physical health, the institutional development to meet these changes; the problems arising from increased leisure; changes in recreation and the provision for it; the changes in occupations; occupations likely to continue to diminish in importance; those likely to increase; the changes in family life; in housing; in education; the effect of inventions upon the life of the people; and many others which may indicate trends which are of importance.

The survey will be a strictly scientific research, carried out by trained technicians, and will require about two or three years to complete. It is believed that it will produce a body of systematic fact about social problems, hitherto inaccessible, that will be of fundamental and permanent value to all students and workers in the field of social science.

The funds for the research have been provided by the Rockefeller Foundation, and invaluable preliminary aid in defining the nature of the survey has been rendered by the Social Science Research Council.

The members of the Committee are the following:

Wesley C. Mitchell, Chairman; Chairman Board of Directors, Social Science Research Council, Professor of Economics, Columbia University; Director National Bureau Economic Research; Past President of American Economic Association and of American Statistical Association.

Charles E. Merriam, Chairman of the Department and Professor of Political Science, University of Chicago; former President American Social Science Research Council; Director National Institute of Public Administration.

William F. Ogburn, President American Sociological Society; Professor of Sociology, University of Chicago; former editor, "Journal of the American Statistical Association."

Howard W. Odum, Kenan Professor of Sociology, Director of Institute for Research in Social Science, University of North Carolina; editor, "Social Forces," a journal of social study and interpretation, and one of the leading sociologists of the South.

Shelby M. Harrison, Director Department of Surveys and Exhibits, and Vice-General Director, Russell Sage Foundation; Director of Social Division, Regional Plan of New York and Its Environs.

### Flood Control Work in Louisiana Halted Under Ruling of Federal Judge That Government Must Guarantee Landowner Against Loss—1,000,000 Acres Affected.

Flood control work in the Boeuf Basin, Louisiana, under the Jadwin plan was brought to a halt on Dec. 14 by an injunction issued by Judge Ben C. Dawkins in United States District Court in a test suit instigated by property owners,

according to Associated Press accounts from New Orleans published in the New York "Times." The account added:

In an opinion in the case of R. Foster Kincaid against the United States, Judge Dawkins held that operations should cease until Kincaid was assured by the Government that he would be reimbursed for any damage to his land by construction of a spillway in the Boeuf River Basin of Northeast Louisiana.

The decision was the first to be handed down in several test suits and affects more than 1,000,000 acres of alluvial lands in Northeast Louisiana and Southeast Arkansas and indirectly affects all claims of property owners for compensation for overflow lands as a result of the Jadwin plan.

Philip H. Mecom, United States District Attorney, said he would forward the records of the case to the Attorney General and would be guided in his future course in the case by instructions from Washington.

*"Government Now Responsible."*

"When the Government departed from the policy of building levees and other public works for the purpose of commerce and navigation alone, and expressly entered the field of controlling floods for the protection and reclamation of private lands, then it became engaged in activities which make it responsible for the invasion of private rights," Judge Dawkins said in his opinion.

"It will not be assumed," the opinion continued, "that Congress intended to violate the fifth amendment to the Constitution by taking private property for public purposes without just compensation."

"There is a universally recognized principle that the owner of property subject to overflow waters of either navigable or non-navigable streams is entitled to have them to continue in their natural state without burden or hindrance imposed by artificial means, and no public easement beyond the natural can arise without grant or dedication, save by condemnation with appropriate compensation for the private right."

"I think it reasonably clear that when the plan is completed, the property within the floodways can be cultivated in most years. But always, of course, with the knowledge that a flood may come and cause owners or operators to suffer serious loss."

*Holds Land Values Affected.*

"However, there are elements going into the amount, or value to be paid for the rights, for the act clearly indicates that the Government may acquire, either in fee simple, the lands desired, or merely a servitude or right of flowage in these cases where nothing more is needed."

"It is admitted that the defendants do not contemplate prosecuting any proceedings for the condemnation of flowage rights through the Boeuf Basin, or that they will endeavor to acquire them amicably from the owners. Under the view they have taken of the law, they could not have followed a different course."

"It also appears that the surveys and other works of the engineers, including the location of the levees and the proposed construction of the fuse plug at the head of the floodway in Arkansas, have for the present, at least, affected materially the sale and mortgage values of property between the proposed levees which will be subjected to the floodwaters passing through."

"This may be a psychological condition, but it seems real enough to those affected."

"The act provides that when the Secretary of War wishes to acquire any lands, easements or rights-of-way needed in carrying out this project, he shall institute proceedings in the United States District Court where the same is situated, if unable to agree with the owners as to the price."

### J. B. Campbell Resigns as Member of Inter-State Commerce Commission.

Johnston B. Campbell has tendered to President Hoover his resignation as a member of the Inter-State Commerce Commission, and will retire from office as soon as a successor has been selected.

Commissioner Campbell, who has been a member of the Commission since 1921, will return to the practice of law according to Associated Press advices from Washington yesterday (Dec. 27), which said:

He was selected for the Commission during the Harding administration, having been particularly indorsed by farm organizations of the country during the more active period of controversy over rail rates on agricultural commodities.

Classified as a Republican, his official term of the Commission had two years to run before expiration.

The resignation of Mr. Campbell, if accepted before the first of the year, will leave two vacancies on the Commission of eleven, with the remaining nine comprising five Democrats and four Republicans.

The term of Richard V. Taylor of Alabama, one of the six Democrats now on the Commission, expires next Tuesday. The Senate has recommended the nomination of Robert M. Jones, a Nashville Republican, to succeed Mr. Taylor for further investigation.

The law provides that not more than six members of the Commission shall be of one political party.

### Air Fare to Meet Rail-Pullman Rate—Universal Airlines Make Bid for Travel in 1930 by New Level for Business Men—To Issue Mileage Books—System, in Force at Once, Applies to Transcontinental and Chicago-Mexico City Routes.

As the first bid of the 1930 campaign by airline operators for increased air travel, rates equal to combined railroad and Pullman fares were announced on Dec. 26 by Universal Airlines, a subsidiary of the Aviation Corporation. Under the plan outlined by Colonel Halsey Dunwoody of Universal the new rates will apply only to business travel and mileage scrip books similar to those formerly used on railroads will be sold. The New York "Times" in reporting this on Dec. 27 went on to say:

The first two lines which will use such rates will be those now operating on the air-rail transcontinental line of the company and another which runs from Chicago to Mexico City by train and plane. The mile-



age books will be issued to cover \$250 worth of coupons, each coupon representing one passenger-mile at rail and Pullman rates and being exchangeable for regular tickets on the airlines.

Colonel Dunwoody said that the new scale was in line with President Hoover's plan to speed up business in 1930. He declared, however, that the new system would not affect the excursion rate for casual travelers.

"The service is for American business," he said, "and is available over our entire system, but we are not cutting our established rates. The American business man has said that he would use air transportation were the rates not so high. Universal has taken him at his word and through the use of the new air-scrip offers him air transportation at railroad plus Pullman rates.

"A survey covering a period of four months has shown us that we can meet the demands of business for speed within its structure so that commercial travelers may have the opportunity to prove what aviation can accomplish for them. The system will go into effect immediately on all our lines and it will be interesting to note how quickly the modern salesmanager and other executives will take advantage of the plan.

"An example of how the rates will apply may be taken from a trip between Chicago and Kansas City. The established airway fare is \$45.75, while the rail and Pullman fare is \$21.03. With the use of the air-scrip he will be able to get a through ticket by air in exchange for \$21.05 worth of the coupons in his book and will save approximately seven hours over the railroad time between the two cities."

Universal opened its transcontinental air-rail system last June in conjunction with the New York Central and Santa Fe Railroads. Later in the year this service was augmented by the New York-Chicago-Kansas City-Mexico City rail-air-mail line.

### Two Hundred Seventy Manufacturing Establishments in United States Operating on Five-Day Week Schedule According to National Industrial Conference Board, Inc.

At least 270 manufacturing establishments in the United States, employing in the aggregate approximately 218,000 persons, are operating on a regular five-day week schedule, according to a report published by the National Industrial Conference Board, 247 Park Avenue, New York. This number includes the Ford plants, but excludes the workers in the building trades working on a five-day schedule. The total number of wage earners employed on a permanent five-day schedule is not known, but is estimated by the Conference Board to have reached 400,000 persons at the beginning of the current year. Large groups of building trade workers, however, were granted a five-day week later during the year. In stating this, under date of Dec. 16, the Board says:

While the five-day week thus has been adopted perhaps more widely than is generally realized, still it applies to only a relatively small portion of industrial workers, those in the manufacturing industries found to be working under that schedule amounting to only 2.6% of the industrial workers of the country, and 80%, or most of them, were employed by the Ford Motor Co.

Companies operating under the five-day week arrangement were found to represent a number of industries and types of processing, but belonged generally to the non-continuous, as contrasted with the continuous process type. Where the process has no fixed time element, the five-day schedule appears to be susceptible of wide application, but in the continuous process industries the five-day arrangement presents the alternative of either the loss of one or two days' production each week or of employing sufficient additional workers to provide a revolving shift.

The five-day week, it is emphasized, as now in operation, is not always a 40-hour week, but frequently constitutes merely a rearrangement of hours with no or only partial loss of the number of hours worked under the six-day schedule. It is thus, at the present stage of its development, in part a question of rearrangement of working hours, the time lost on Saturday being reapportioned over the other five working days of the week, lengthening each day somewhat, and in part a question of reduction of the total work period. But, "in effect, the five-day week is only the current form of the movement toward progressively shorter working hours for labor," the Board finds. "Since this tendency is coupled generally, or in principle, with the assumption that wages are to be maintained or increased (in spite of the shorter work period) the five-day week is, at bottom, also a part of the general movement for higher wages." Further advices from the Board state:

The question of shorter working hours in this form thus has become one of social economy and industrial technology. The evidence uncovered by the Conference Board in its analysis of the experience with the five-day week in the 270 reporting manufacturing establishments does not allow the conclusion that any or all industrial plants could advantageously adopt the five-day plan. The facts collected by the Board do, however, remove the five-day week from the status of a radical and impractical administrative experiment and places it among the plans which have demonstrated both practicability and usefulness under certain given circumstances, allowing employers to approach the problem with some factual evidence as a guide as to the practicability in their own specific instance.

The earliest instance of five-day week operation discovered by the Conference Board in its investigation was that in a New England spinning mill, which started business in 1908 on a five-day schedule, the reason being principally a religious one, since most of the workers were of Jewish faith and wished to observe the Sabbath holiday. The five-day schedule in this case was instituted without loss of working hours, the five remaining working days being proportionately lengthened. It was more than 10 years, however, before the movement began to spread to

any appreciable extent, and at the end of 1926 only about 0.14% of the number of all manufacturing establishments, employing only 2.6% of all industrial wage earners, as far as could be ascertained, were operating on a regular five-day week schedule, but also under a great variety of plans of number of working hours per day and of wage payments.

In point of number of establishments, the five-day week in the manufacturing field has made greatest headway in the garment industries, the number of workers employed by these plants operating under a five-day schedule, however, constituting only a small portion of the total number of workers in manufacturing working five days a week. Another industry in which the five-day arrangement has made considerable progress is in printing and lithographing, where special conditions make it more easily applicable. From the standpoint of size of establishment, the five-day week has spread mostly among relatively smaller plants; excluding the Ford Motor Co., the average number of employees of establishments operating on a five-day schedule is 155.

Aside from the broader social considerations which are advanced by some as reasons for adopting the five-day week schedule, the relatively high overhead cost and lower efficiency on Saturday in plants ordinarily operating only half a day at the week-end, in many cases have contributed toward the decision to eliminate Saturday operation altogether, this day being dedicated instead to repair and similar maintenance work.

The effect of a five-day week schedule upon production is inconclusive on basis of the evidence available, principally because whatever change in output occurred under that arrangement generally is due also to a number of other factors. Of the reporting companies, 6.4% stated that the output under the five-day schedule had been "substantially less"; 25.4% declared that it had been "less in proportion." No change in output was reported by 49%, while 19.2% declared that output had increased.

### Continued Use of Gas in Industry and Home Seen by B. J. Mullaney, President of American Gas Industry

"Expansion into new fields of usefulness and a most extensive development of existing markets has marked the year 1929 in the gas industry of the United States," says B. J. Mullaney, President of American Gas Association. "The indications for the year 1930, are that this growth will continue during the new year in about the same ratio as that of the year just closing. This anticipated growth is predicated upon the new trends and changing conditions, such as the increase of large-volume industrial use of gas, accelerated use of gas for additional domestic purposes, including central house heating and refrigeration. Expansion is further stimulated by the growing popular recognition of the superior advantages of gaseous fuel, and by the continuous program of research, conducted by the American Gas Association, that is developing new uses and greater efficiencies and economies in methods of utilization." Mr. Mullaney's statement adds:

In 1928 the combined revenues of the manufactured and natural gas industry aggregated \$375,000,000, an increase of nearly 8% over the preceding year. At the close of 1929 the combined revenues of the industry mounted to \$950,000,000, a gain of nearly 9%. At the close of 1928 the industry's customers numbered 16,000,000, a gain of more than 500,000. As we enter the year, 1930, the gas industry has a clientele of upwards of 17,000,000, a gain of almost one million customers. To the service of these customers is dedicated an investment of approximately \$4,750,000,000. During the coming year the industry will, according to our recent estimates prepared for the business conference called by President Hoover, expend in the neighborhood of \$425,000,000 in the construction of additional facilities for enlarged service, and another \$50,000,000 for the maintenance of existing service facilities.

The financial position of the industry is generally conceded to be excellent. A summary of the financial status recently prepared by one of the leading investment banking houses, estimates for the coming year that the production of gas, both manufactured and natural, will exceed 2,000,000,000,000 cubic feet, that the total investment in the industry will cross the \$5,000,000,000 mark and that revenues from the sale of both manufactured and natural gas will more nearly approach a \$1,000,000,000 total.

Gas industry growth, while unspectacular, has been marked and steady for upwards of twenty years. In the last four years, and 1928 has outstripped all previous years, tremendous strides have been made in the efficiency and economy of transporting gas. The tensile strength of pipe has been increased to withstand the high pressures; methods of preventing its rusting and deterioration have been devised which extend the life of this equipment materially; efficiencies and economies have been introduced into every department of its production, transportation and distribution, resulting in a much different estimate of the industry and the value of the perpetuity of the service it renders, than has ever before obtained.

In consequence of these advances, particularly in the natural gas branch of the industry, the past few years have witnessed remarkable activity in the building of long trunk lines for the transmission of gas, mostly in the Southwest and West. This activity has been attended by the development of great producing areas containing vast reserves, which coupled with large increases in production, is making the transmission of natural gas to even greater distances than it is now propelled economically practicable.

The great Monroe and Richland Parish gas fields, in Louisiana, the "Panhandle" and numerous other prolific producing areas in Texas, and in California the Kettleman Hills and other big fields, offer to the people, even those hundreds of miles distant, this ideal fuel in hitherto undreamed of quantities.

Main trunkline building is well under way. This will, of course, be followed by years of active expansion and extension of small lines from the main trunk lines, first to the larger communities and later to the smaller centers. The consolidations of separate lines are already beginning. In all likelihood there will ensue an era of gradual consolidations, with physical connections and tie-ins following, similar to phases which the electric light and power industry have experienced in recent years, and which is very strikingly evident at this time.



### Compilation by Fletcher American Company of Indianapolis Showing Ratio of Earning Position of Various Joint Stock Land Banks.

The comparative condition of all the Joint Stock Land banks as of Sept. 30 1929, showing among other statistics the comparative ratio of the earning position of the banks, has been prepared in pamphlet form by the Fletcher American Company of Indianapolis, the data being compiled from official reports to the Federal Farm Loan Board. Included in the compilation are the statistics relative to the Joint

Stock Land banks in receivership. In presenting its survey the Fletcher American Company says:

The ratios presented are designed to indicate the operating efficiency of the various banks. One of the ratios reflects the position of the banks if foreclosed property is added as an asset, or if payments are slow, and the other ratio reflects losses written off out of surplus. We have made no attempt to estimate the value of the assets in liquidation, nor to look at the picture from that angle.

At present prices Joint Stock Land bank bonds would appear to offer good investment opportunities. In our opinion one must choose among them, just as one must do among corporation bonds, and among any class of investments where management is a factor.

The survey follows:

DATA COMPILED FROM THE OFFICIAL REPORTS TO THE FEDERAL FARM LOAN BOARD AS OF SEPT. 30 1929.

NAME AND LOCATION.	Operating Territory.	Date of Charter.	EARNING POSITION.			RECEIVERS' STATEMENTS AS OF SEPT. 30 1929.	
			Accumulated and Undistributed Earned Surplus Reserves and Undivided Profits.	Comparative Ratios.			
				Ratio Indications of Unpaid Loans to Earnings Accumulated and Undistributed.	One Year Ago.		
						KANSAS CITY J. S. L. B.	
Total assets.....						\$51,541,900.73	
Bonds outstanding.....						44,377,700.00	
Other liabilities.....						5,410,831.71	
Total liabilities.....						\$49,788,531.71	
Margin of Safety.....						1,753,369.02	
						Included Among Assets.	
Loans in default.....						\$1,472,453.75	
Loans being foreclosed.....						1,291,224.07	
Sheriff's certificates.....						1,520,495.66	
Real estate owned.....						5,466,454.75	
Banking house owned.....						968,356.14	
Total .....						\$10,718,984.37	
						BANKERS OF MILWAUKEE J. S. L. B.	
Total assets.....						\$15,722,907.20	
Bonds and certificates outstanding.....						13,596,560.68	
Other liabilities.....						1,778,990.23	
Total liabilities.....						\$15,375,550.91	
Margin of safety.....						347,356.29	
						Included Among Assets.	
Loans in default.....						\$1,579,951.98	
Loans being foreclosed.....						818,450.49	
Sheriff's certificates.....						1,467,148.64	
Real estate owned.....						2,210,532.40	
Total .....						\$6,076,083.51	
						OHIO J. S. L. B.	
Total assets.....						\$1,401,261.06	
Bonds and certificates outstanding.....						1,255,579.66	
Other liabilities.....						13,394.26	
Total liabilities.....						\$1,268,973.92	
Margin of safety.....						132,287.14	
						Included Among Assets.	
Loans in default.....						\$82,694.35	
Loans being foreclosed.....						38,042.55	
Sheriff's certificates.....						90,419.15	
Real estate owned.....						283,012.32	
Total .....						\$494,168.37	
Atlanta—Atlanta, Ga.....	Georgia and Ala.	1922	\$41,027.90	532%	147%		
Atlantic—Raleigh, N. C.....	No. and So. Car.	1922	312,528.42	83	47		
Burlington—Burlington, Iowa.....	Iowa and Illinois	1923	46,568.43	426	572		
California—San Francisco, Calif.....	Calif. and Ore.	1919	506,123.93	1	2		
Chicago—Chicago, Ill.....	Illinois and Iowa	1917	Deficit	---	---		
Dallas—Dallas, Texas.....	Texas and Okla.	1919	833,519.96	68	39		
Denver—Denver, Colo.....	Colo. and Wyo.	1922	378,003.09	96	84		
Des Moines—Des Moines, Iowa.....	Iowa and Minn.	1919	Deficit	---	---		
First Carolinas—Columbia, S. C.....	So. and No. Car.	1922	5,601.74	16,300	536		
First—Ft. Wayne, Ind.....	Ind. and Ohio	1918	511,574.02	36	30		
First—Montgomery, Ala.....	Ala. and Ga.	1922	156,347.02	192	45		
First—New Orleans, La.....	La. and Miss.	1922	90,783.44	25	7		
First Texas—Houston, Texas.....	Texas and Okla.	1919	150,576.09	265	369		
a First Trust—Chicago, Ill.....	Illinois and Iowa	1922	1,398,921.15	53	2		
Fletcher—Indianapolis, Ind.....	Ind. and Illinois	1917	866,223.25	41	26		
Fremont—Lincoln, Neb.....	Neb. and Iowa	1919	234,878.03	292	339		
Greenbrier—Lewisburg, W. Va.....	Va. and W. Va.	1922	38,483.71	155	236		
Greensboro—Greensboro, N. C.....	N. C. and Tenn.	1922	163,836.55	31	7		
Illinois—Monticello, Ill.....	Illinois and Iowa	1919	102,006.70	24	22		
Illinois Midwest—Edwardsville, Ill.....	Ill. and Mo.	1922	74,989.32	173	233		
*Indianapolis—Indianapolis, Ind.....	Ind. and Ohio	1926	9,535.74	---	---		
Iowa—Sioux City, Iowa.....	S. D. and Iowa	1917	172,949.83	10	13		
Kentucky—Lexington, Ky.....	Ky. and Ohio	1922	160,810.12	288	282		
Lafayette—Lafayette, Ind.....	Ind. and Ill.	1919	465,485.99	36	16		
Lincoln—Lincoln, Neb.....	Iowa and Neb.	1918	725,211.39	240	233		
Louisville—Louisville, Ky.....	Ky. and Ind.	1922	91,203.85	338	398		
Maryland—Virginia—Baltimore, Md.....	Md. and Va.	1923	104,788.71	18	14		
Minneapolis—Minneapolis, Minn.....	N. D. and Minn.	1922	277,969.35	19	26		
Mississippi—Memphis, Tenn.....	Miss. and Tenn.	1918	173,087.29	68	63		
b New York—Rochester, N. Y.....	N. Y. and N. J.	1922	207,384.19	281	209		
North Carolina—Durham, N. C.....	N. C. and Va.	1922	354,579.16	134	70		
Ohio—Pennsylvania—Cleveland, Ohio.....	Ohio and Pa.	1922	218,754.95	113	50		
Oregon—Washington—Portland, Ore.....	Ore. and Wash.	1922	Deficit	---	787		
Pacific Coast—Portland, Ore.....	Ore. and Wash.	1922	203,723.20	8	1		
Pacific Coast—Salt Lake City, Utah.....	Idaho and Utah	1922	69,282.30	127	211		
c Pacific Coast—San Francisco, Calif.....	Cal. and Ariz.	1922	422,904.31	130	144		
Pennsylvania—Philadelphia, Pa.....	Pa. and N. Y.	1922	65,421.01	294	422		
Potomac—Alexandria, Va.....	Va. and Md.	1923	110,581.71	74	106		
St. Louis—St. Louis, Mo.....	Ark. and Mo.	1922	362,148.49	209	119		
San Antonio—San Antonio, Texas.....	Texas and Okla.	1919	245,483.41	68	72		
S. Minnesota—Minneapolis, Minn.....	Minn. and S. D.	1919	Deficit	---	---		
Southwest—Little Rock, Ark.....	Ark. and Texas	1926	64,326.27	164	147		
Tennessee—Memphis, Tenn.....	Ark. and Tenn.	1918	109,602.37	155	106		
Union—Detroit, Mich.....	Mich. and Ohio	1923	112,142.51	358	127		
Union—Louisville, Ky.....	Tenn. and Ky.	1922	44,862.27	303	487		
*Union Trust—Indianapolis, Ind.....	Ind. and Ohio	1926	40,929.91	---	1		
Virginia—Carolina—Norfolk, Va.....	N. C. and Va.	1919	174,388.21	120	51		
Virginian—Charleston, W. Va.....	Ohio and W. Va.	1917	338,539.34	284	271		

### BALANCE SHEET SUMMARY.

NAME AND LOCATION.	Total Resources.	Net Mortgage Loans.	Bonds Outstanding.	Net Worth.	Paid-In Capital and Surplus.	INDICATIONS OF UNPAID LOANS.		COMPARATIVE RATIOS.	
						Real Estate, Sheriff's Certificates, and Notes.	Installments Due and Unpaid.	Ratio Indications of Unpaid Loans to Net Mortgage Loans.	One Year Ago.
Atlanta—Atlanta, Ga.....	\$6,591,231.95	\$5,902,542.93	\$5,993,000.00	\$3,141,520.00	\$350,000.00	\$209,531.26	\$8,878.66	3.70%	1.04%
Atlantic—Raleigh, N. C.....	16,610,314.35	15,953,103.19	14,582,000.00	1,341,520.00	220,160.59	39,478.95	1.63	.67	
Burlington—Burlington, Iowa.....	3,904,111.59	3,603,768.46	3,540,500.00	321,568.43	278,173.22	20,176.81	5.51	5.47	
California—San Francisco, Calif.....	16,870,838.87	14,526,167.74	15,030,000.00	1,498,093.93	991,970.00	6,598.97	.05	.06	
Chicago—Chicago, Ill.....	54,668,083.68	46,822,028.78	49,440,700.00	3,645,436.88	4,000,000.00	5,125,569.53	88,784.48	11.12	7.58
Dallas—Dallas, Texas.....	43,595,776.00	41,673,207.99	39,213,000.00	3,422,519.96	2,589,000.00	478,376.43	88,522.01	1.36	.68
Denver—Denver, Colo.....	15,400,248.11	14,557,204.26	13,551,000.00	1,562,803.09	1,184,800.00	329,373.90	32,763.65	2.49	1.34
Des Moines—Des Moines, Iowa.....	14,624,745.37	11,208,707.47	12,995,000.00	906,623.56	1,150,000.00	2,650,236.74	68,421.65	24.28	13.32
First Carolinas—Columbia, S. C.....	12,942,255.16	11,704,850.92	11,871,000.00	790,601.74	785,000.00	805,608.66	107,062.01	7.80	3.15
First—Ft. Wayne, Ind.....	8,831,048.04	8,335,223.21	7,758,600.00	911,574.02	400,000.00	164,432.34	19,778.93	2.21	1.47
First—Montgomery, Ala.....	9,626,620.96	8,985,894.17	8,703,000.00	751,347.02	595,000.00	278,994.30	21,966.47	3.35	.64
First—New Orleans, La.....	4,611,808.24	4,239,793.90	4,042,000.00	365,783.44	275,000.00	16,957.70	5,595.01	.53	.13
First Texas—Houston, Texas.....	8,312,778.19	7,638,674.56	7,467,000.00	718,936.09	568,360.00	371,498.03	25,412.13	5.20	4.75
a First Trust—Chicago, Ill.....	76,974,310.86	75,349,304.32	69,530,000.00	5,998,921.15	4,600,000.00	721,030.56	19,469.10	.98	---
Fletcher—Indianapolis, Ind.....	16,583,508.52	15,702,787.84	14,606,500.00	1,716,223.25	750,000.00	334,625.86	20,580.20	2.26	1.23
Fremont—Lincoln, Neb.....	9,752,694.09	8,847,568.26	8,471,000.00	1,084,878.03	850,000.00	668,959.81	17,427.48	7.77	9.45
Greenbrier—Lewisburg, W. Va.....	7,507,106.10	6,057,423.41	2,442,000.00	313,483.71	275,000.00	42,984.47	16,863.69	2.21	2.27
Greensboro—Greensboro, N. C.....	5,417,334.90	4,999,201.26	4,790,000.00	463,836.55	300,000.00	39,609.66	11,148.50	1.02	.19
Illinois—Monticello, Ill.....	7,401,827.70	7,113,885.93	6,710,000.00	552,060.70	450,000.00	7,060.72	17,509.98	.34	.28
Illinois Midwest—Edwardsville, Ill.....	6,147,398.84	5,899,265.80	5,470,000.00	459,989.32	385,000.00	118,195.40	12,162.59	2.20	1.65
*Indianapolis—Indianapolis, Ind.....	571,313.35	533,380.60	300,000.00	259,535.74	250,000.00	---	---	---	---
Iowa—Sioux City, Iowa.....	8,147,603.47	7,271,694.02	7,221,000.00	793,374.83	620,425.00	---	17,865.15	.24	.25
Kentucky—Lexington, Ky.....	12,467,377.89	11,357,817.42	11,253,500.00	940,810.12	780,000.00	450,820.40	10,738.05	4.06	3.56
Lafayette—Lafayette, Ind.....	9,895,335.74	9,340,245.91	8,973,500.00	775,485.99	310,000.00	100,824.94	67,918.26	1.80	.72
Lincoln—Lincoln, Neb.....	38,967,890.60	35,926,898.59	34,675,500.00	3,436,611.39	2,711,400.00	1,671,087.75	66,766.93	4.84	4.48
Louisville—Louisville, Ky.....	7,507,106.10	6,057,423.41	2,442,000.00	313,483.71	275,000.00	42,984.47	16,863.69	2.21	2.27
Maryland—Baltimore, Md.....	2,727,103.50	2,621,235.03	2,300,000.00	379,788.71	275,000.00	14,683.09	4,077.05	.71	.45
Minneapolis—Minneapolis, Minn.....	5,206,251.77	4,950,747.11	4,357,000.00	752,969.35	475,000.00	2,969.59	50,647.31	1.08	1.37
Mississippi—Memphis, Tenn.....	4,465,335.70	4,130,286.98	3,874,000.00	523,087.29	350,000.00	89,751.87	28,371.25	2.86	2.09
b New York—Rochester, N. Y.....	14,973,477.42	14,005,063.34	13,303,000.00	1,030,834.19	823,450.00	507,240.07	75,772.57	4.16	2.50
North Carolina—Durham, N. C.....	15,276,766.83	14,214,211.83	13,700,000.00	1,170,194.16	815,615.00	441,513.45	34,463.50	3.34	1.76
Ohio—Cleveland, Ohio.....	14,892,826.15	14,160,136.64	13,163,000.00	1,088,754.95	870,000.00	208,489.99	39,125.30	1.75	.77
Oregon—Portland, Ore.....	3,641,567.61	3,289,331.63	3,269,000.00	241,499.91	250,000.00	198,049.51	18,465.30	6.57	2.87
Pacific Coast—Portland, Ore.....	7,741,724.04	7,443,453.79	6,925,000.00	698,723.20	495,000.00	15,251.38	---	.21	.00
Pacific Coast—Salt Lake City, Utah.....	4,964,714.97	4,706,726.67	4,482,000.00	394,282.30	325,000.00	67,802.47	20,099.94	1.86	2.48
c Pacific Coast—San Francisco, Calif.....	23,286,000.46	21,937,750.72	21,100,000.00	1,872,904.31	1,450,000.00	472,968.90	77,749.02	2.51	2.13
Pennsylvania—Philadelphia, Pa.....	7,213,360.98	6,796,844.20	6,502,000.00	519,444.01	454,023.00	181,112.16	11,273.21	2.83	1.75
Potomac—Alexandria, Va.....	6,829,244.65	6,530,832.84	6,128,000.00	560,581.71	450,000.00	40,517.94	30,687.41	1.24	1.28
St. Louis—St. Louis, Mo.....	22,193,046.84	20,865,984.75	20,072,000.00	1,826,148.49	1,464,000.00	625,317.63	131,618.70	3.64	1.90
San Antonio—San Antonio, Texas.....	20,116,577.90	19,352,204.18	18,175,500.00	1,530,399.41	1,284,916.00	146,364.54	19,613.55	.89	.69
S. Minnesota—Minneapolis, Minn.....	26,979,956.41	18,367,101.53	23,289,700.00	2,755,063.01	3,000,000.00	7,361,757.40	235,585.38	41.40	28.19
Southwest—Little Rock, Ark.....	4,883,071.35	4,610,846.61	4,369,000.00	368,326.27	304,000.00	80,430.22	25,357.74	2.29	1.57
Tennessee—Memphis, Tenn.....	3,883,361.53	3,604,569.86	3,474,000.00	359,602.37	250,000.00	143,219.89	27,239.00	4.74	3.24
Union—Detroit, Mich.....	10,250,637.36	9,577,743.97	9,013,500.00	812,142.51	700,000.00	392,847.01	8,923.86	4.19	1.56
Union—Louisville, Ky.....	3,282,672.23	2,804,830.58	2,932,000.00	294,862.27	250,000.00	135,329.75	12,497.51	5.27	4.36
*Union Trust—Indianapolis, Ind.....	484,004.78	397,975.48	152,000.00	328,429.91	287,500.00	---	80.73	---	---
Virginia—Carrollton, Norfolk, Va.....	7,645,112.36	6,825,462.61	6,904,000.00	606,888.21	432,500.00	172,731.31	36,095.93	3.06	1.01
Virginian—Charleston, W. Va.....	16,691,964.13	15,242,253.75	14,835,000.00	1,531,039.34	1,192,500.00	898,153.12	63,359.98	6.30	4.01

\* New banks. a Consolidation of First Trust, Dallas, and First Trust, Chicago. b Consolidation of N. Y. and N. Y.-N. J. Banks. c Consolidation of Pacific Coast, Los Angeles and San Francisco banks. z The lower this ratio, the better the showing of the bank.



### Congress to Defer Rail Merger Bills—Legislation to Pave Way For Consolidation is Unlikely at Present Session—Fess Bill.

While the Administration favors it and leaders of both parties appear to be in agreement that legislation should be enacted at this session of Congress looking to the consolidation of railroads, strong doubts exist that such a bill can be passed in the near future according to reports Dec. 25 from Washington to the New York "Times", which added:

#### Fess May Modify Bill.

Senator Fess, author of a consolidation bill introduced in the preceding Congress, announced just before he left Washington this week that his measure might be modified in some important phases in view of the five-system plan proposed for Eastern territory by the Inter-State Commerce Commission.

The Fess bill and a bill pending in the House, presented by Representative Parker of New York, Chairman of the Inter-State Commerce Committee, are similar in purpose, although they differ in detail. The Parker bill is purely permissive, but in the opinion of railroad men the Fess bill has at least one provision that ultimately, operating as a law, might force railroads, especially short lines, into consolidations distasteful to them.

The provision in the Fess bill under discussion is one which permits the Commission to authorize a carrier which is a party to a plan of unification to acquire by condemnation of properties, right and franchises of another carrier which is not a party and which insists upon "unreasonable" terms, if the Commission determines that it is in the public interest that such carrier should be included in a given plan of unification.

#### House to Study Situation.

Indications are that the House Committee will begin a study of the railroad situation in January, with a probability that the Parker bill or a measure approximating it will be reported. In the meantime, the Executive Committee of the Association of Railway Executives will meet at an early date and discuss its attitude toward proposed legislation.

The Senate situation at present is unfavorable to consolidation legislation, although Eastern Republicans are hostile at this time, because they are suspicious of the Commission's plan and are disposed to defer action to some future session.

Nevertheless, advocates of early consolidation, such as Senator Watson of Indiana, the Republican leader, and Senator Fess, see no reason why a consolidation bill should not be passed at this session. Senator Watson insists that consolidation has been too long deferred and that legislation reasonably circumscribed to avoid the danger of injustice to any road or group of roads should be passed as soon as possible.

The Senate has much work mapped out for January and February and this is likely to defeat any attempt that may be made to bring the subject to the front in the near future. Agreement has been made to resume debate on the tariff bill on Jan. 6, and following the passage of that measure an effort will be made to bring forward legislation dealing with Muscle Shoals.

The Senate Inter-State Commerce Committee expects to devote all of January to consideration of the Couzens proposal to create a communications commission, after which it will turn to the bill, extending the authority of the Inter-State Commerce Commission over motor bus passenger traffic.

Regarding the provisions of the Fess bill, a dispatch from Washington to the New York "World" Dec. 24 said:

Senator Fess (R., O.) revealed to-day that the railroad bill he will introduce will contain a section to bring railroad security holding companies under the jurisdiction of the Inter-State Commerce Commission.

The measure will have for its main purpose the authorization of railroad unifications, but only to the extent that they promote the public interests and the setting up of definite standards to be taken into consideration by the Commission to determine whether proposed mergers are in the public interest.

#### Purpose of Bill.

Other purposes of the bill are listed by Senator Fess as follows:

To enable the carriers to carry into effect such unifications as have been approved by the Commission by establishing a uniform and effective procedure.

To safeguard the interests of all who might be directly or substantially affected by such unifications, especially carriers that are not originally joined in the unification plan.

To establish an efficient system of supervision by the Commission in all cases of proposed unifications.

To provide adequate protection for all dissenting stockholders of the carriers who are parties to a proposed unification by establishing a procedure whereby they may receive just compensation for their stock.

To remove the defects of existing law which have prevented the promotion of the policy of voluntary unifications.

To relieve the Commission of the duty of preparing a complete plan for the unification into a limited number of systems of all the railway properties in the continental United States and to substitute a provision directing the Commission to make a study of transportation facilities and to prepare one or more tentative plans to be available for its use in passing upon petitions for unification.

#### To Permit Condemnation.

To permit the Commission under certain circumstances to authorize the acquisition by condemnation of a carrier which was not a party to the plan if the Commission determines that it is in the public interest that such carrier be made a party to a unification.

To prohibit all unifications, including consolidations, mergers, acquisitions of properties and acquisitions of securities, under State or Federal law, except as specifically provided in the bill.

To provide relief from State and Federal taxation in order to encourage and make possible unifications that will be in the public interest.

### Suspended Sentences Given Cashier Di Paola and Others Indicted in City Trust Co. Failure—Grand Jury Finds No Law Under Which to Indict Judge Mancuso.

Suspended sentences were received by several of the indicted directors of the City Trust Co. of New York on Dec. 18, at which time the grand jury indicated that it could find no law under which Judge Mancuso might be indicted. Regarding this, we quote the following from the New York "Times" of Dec. 19:

Four of the seven directors of the defunct City Trust Co. indicted by the extraordinary grand jury several months ago for making false or fraudulent reports on the bank's condition to the State Banking Department pleaded guilty before Justice Tompkins in the criminal branch of the Supreme Court yesterday.

They were freed on suspended sentences, however, on the recommendation of District Attorney Banton, who told the court that through information they had given the State important evidence was uncovered which aided in the conviction of Frank H. Warder, former State Superintendent of Banks.

The pleas were entered a few minutes after the grand jury had reported to Justice Tompkins that it had been unable to find any law under which indictments might be returned against former General Sessions Judge Francis X. Mancuso and the other six directors in substitution of an indictment charging participation in the fraudulent insolvency of the bank. This indictment was quashed by Justice Tompkins a few weeks ago on the ground the subdivision of the penal law under which it was returned was unconstitutional.

#### Di Paola Pleads to Felony.

Those who pleaded guilty were Anthony Di Paola, Cashier of the bank; Frederico Ferrari, Vice-President, and brother of the late Francisco Ferrari, the President, whose manipulation of the funds caused the bank's crash; Leonard Rose, a Harlem druggist, and Salvatore Soraci, a contractor. All previously had pleaded not guilty.

Di Paola pleaded guilty to one felony indictment to cover three accusing him of making false and fraudulent reports to the State Banking Department. Justice Tompkins imposed a sentence of from one to two years in Sing Sing, but suspended it contingent on Di Paola's good behavior while on probation.

In urging the court not to send Di Paola to prison Mr. Banton said:

"We had made very slow progress in our investigation, and the outlook was discouraging until this defendant voluntarily appeared and offered his assistance. His example brought in others, and the investigation in its important aspects of malfeasance by a State officer was speedily closed."

Warder, who is awaiting a decision from the Appellate Division of the Supreme Court on an appeal from his conviction and five-year sentence for accepting a \$10,000 bribe from Francisco Ferrari, was the State officer to whom the prosecutor referred.

#### Banton Asks Clemency for Others.

Guilty pleas to misdemeanor indictments, charging they had made false reports to the State Banking Department, were then entered by Ferrari, Rose and Soraci, and, after Mr. Banton had urged clemency because of their help in the grand jury investigation, they were freed under like conditions.

Francis S. Paterno, a real estate operator, and Isidore Siegeltuch, a lawyer, were the sixth and seventh directors named with Judge Mancuso and the others in the quashed indictment.

Mr. Banton said later that proceedings against the directors were not ended, since he had filed notices of appeal from Justice Tompkins' decision.

Justice Tompkins was informed by the grand jury that all possible evidence had been obtained in connection with the responsibility of the City Trust directors in the bank's collapse, but that other matters of "importance to the taxpayers" still were under discussion. The court thereupon ordered the grand jurors to continue their work.

From the New York "World" of Dec. 19 we take the following:

District Attorney Banton asserted yesterday that the case against Mancuso and the six others indicted with him is "not closed." He issued the following statement:

"At the time Justice Tompkins sustained the demurrer to the indictments against Judge Mancuso and the other directors I filed a notice of appeal as a precautionary measure. Yesterday the record and the notice of the appeal was served on the lawyers for Judge Mancuso and the others. The appeal will be heard later in the Appellate Division of the Supreme Court. If the decision there is against us and Justice Tompkins' view is sustained, the matter will be carried to the Court of Appeals."

District Attorney Banton's term of office, however, expires Jan. 1, and he will be succeeded by former Supreme Court Justice Orain. Just what status this change of prosecutors will place the appeal in could not be learned. It was suggested that Banton may be retained by the city as a special prosecutor, in order that he might carry the appeal through to its end. But the chances appeared to be against such a move.

The conviction of Superintendent Warder was referred to in our issues of Nov. 16, page 3113, and Dec. 14, page 3741. The indictments against Judge Mancuso and other directors of the City Trust were reported in these columns Oct. 26, page 2627.

### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Cocoa Exchange membership was reported sold this week—that of R. G. Dale to Wessels, Kulenkampff & Co. for another—for \$3,500. Last preceding sale \$3,000.

Alexander Gilbert, a Vice-Chairman of the Board of the Irving Trust Co., who frequently has been referred to as the oldest banker in New York City, died just before midnight, Dec. 20, at his home in Plainfield, N. J., after an illness of several months. He was in his 91st year, and had been a banker for more than 70 years. Mr. Gilbert began his banking career Nov. 29 1859 when he entered the old Market Bank as an Assistant Receiving Teller. In 1863, when he was 24 years old, he was appointed Cashier of the Market Bank, the youngest bank Cashier in the city at that time. In 1887 the Presidency of the Fulton National Bank of New York was offered to him. He declined the offer. Later the Market National Bank and Fulton National Bank merged as the Market and Fulton National Bank, and in 1890 he became Vice-President, and in 1896 President.

In 1917 Mr. Gilbert became Chairman of the Board of the Market and Fulton National Bank, and when that bank was taken over by the Irving Trust Co. he was appointed



Chairman of the Board of the combined institution. When the Irving Trust Co. was absorbed by the Irving National Bank in 1920 he was made Vice-Chairman, a position which he held through the various mergers of the bank until his death. From 1904 to 1905 Mr. Gilbert was a member of the New York Clearing House Committee, and in 1907 he was elected President of the New York Clearing House Association. Mr. Gilbert had been a resident of Plainfield since 1866. From 1890 to 1896 he was Mayor of the city. In 1888 he was a delegate to the Republican National Convention in Minneapolis, and later was a member of the committee appointed to notify Benjamin Harrison of his nomination for President. Notwithstanding his advancing years, Mr. Gilbert went to business until less than a year ago, commuting between his home and New York City daily. His headquarters were at the Market and Fulton Office of the Irving, at 81 Fulton Street.

The following resolutions have been adopted by the directors of Irving Trust Co. in appreciation of the services of Mr. Gilbert:

"We, the members of the Board of Directors of the Irving Trust Co., record with deep sorrow the death, on Dec. 20, of our dear friend and associate on this Board, Alexander Gilbert.

"In the death of Mr. Gilbert there has passed from American banking one of its sturdiest and most lovable characters. Of inflexible principles and most definite views, still he always showed the most delicate consideration for the views and feelings of others. Keenly interested in business, and recognizing no limits in his devotion to duty, still he always was able to find sufficient time for the pleasant little things which make life most fully worth while.

"Mr. Gilbert's contribution to the upbuilding of American banking was an important one and extended far beyond any considerations of institutional connection. He participated in the creation of the National banking system, was among the earliest advocates of the Federal Reserve System, was President of the New York Clearing House Association during the panic of 1907, and rendered effective service in every National banking crisis since the Civil War.

"Rarely do we find a man so well adjusted to his environment as he. His chosen work, his home, his friends, his business associates, the demands of community life and of the State, charity, religion, recreation—all met and harmonized in him so as to produce that most unusual thing, a well balanced life. And not until he entered the final shadows of his fourscore and ten did he concede anything to the claims of years.

"Therefore we testify to our pride in the record of achievement of a great American, and because we have known him as a man and enjoyed the privilege of his friendship and counsel, we mourn Alexander Gilbert as a dear friend who has gone.

"To the bereaved family we offer profound sympathy and we direct that a copy of this Resolution be transmitted to them."

The Guaranty Trust Co. of New York announces the appointment of Robert A. Jones as Assistant Trust Officer and Ira W. Aldom as Assistant Real Estate Officer. Mr. Aldom was formerly Assistant Treasurer.

Central Hanover Bank & Trust Co. of New York announces that F. A. Buck, A. F. Smith and J. H. Osborne have been made Assistant Vice-Presidents; James G. Dougherty, Robert MacDougall and Albert D. Washington have been appointed Assistant Secretaries, and W. H. Schermerhorn, Assistant Treasurer.

Edward L. Love, formerly a partner in Love, Macomber & Co., has been elected a Vice-President of the Equitable Trust Co. of New York and also a Vice-President of its affiliated securities company, the Equitable Corporation of New York.

The Metropolitan Savings Bank of this city has declared interest at the rate of 4¼% per annum on deposits for the quarter ended Dec. 31. The rate paid heretofore had been 4½% per annum.

Edwin Nesbit Chapmon, senior member of the Stock Exchange firm of Chisholm & Chapman, 52 Broadway, died of pneumonia at his home in this city on Dec. 20. He was 57 years of age. In 1906 Mr. Chapman entered the firm of Chisholm & Pouch, the name of which was changed in 1907 to Chisholm and Chapman. Besides being a partner in the latter, Mr. Chapman at the time of his death was a director of the Continental Bank of New York, and the Putnam Trust Co. of Greenwich, Conn.; President, Treasurer and Director of the Exchange Court Corporation; Director of the Berkshire Fine Spinning Associates, and Vice-President and Director of the Shellmound Plantation. In Greenwich, Conn., he was a member of the Board of Estimate and Taxation for many years.

William E. Russell, formerly associated with the law firm of Gaston, Snow, Saltonstall & Hunt, but more recently Assistant Trust Officer of the Northwestern Trust Co. of St. Paul, Minn., was recently appointed an Assistant Vice-

President of the Webster & Atlas National Bank of Boston, according to the Boston "Transcript" of Dec. 17. Mr. Russell will have charge, it was said, of the new agency department of the bank which is being formed to handle the securities, taxes, and clerical details of investors and trustees. The Boston paper furthermore stated that Arthur W. Lane and Frederick H. Turnbull, heretofore Assistant Cashiers of the bank, were promoted to Assistant Vice-Presidents, while William E. Westman, formerly Auditor, was made an Assistant Cashier.

According to advices from Hartford, Conn., on Dec. 19 to the "Wall Street Journal," the directors of the Hartford National Bank & Trust Co., Hartford, have declared an extra dividend of \$1 and a regular quarterly dividend of \$3.50, both payable Jan. 2 1930, to stockholders of record Dec. 18. The directors have also recommended a reduction in the par value of the bank's stock from \$100 a share to \$10 a share, and have called a special meeting of the shareholders for Jan. 14 to consider the proposal.

A consolidation of the People's National Bank and the Downtown Trust Co., both of Elizabeth, N. J., under the title of the former, was approved by the respective directors of the institutions on Dec. 23. The merger will increase the deposits of the People's National Bank and enlarge the accommodations to the present depositors of both banks. After the merger, the People's National Bank will have, through its three institutions—that is, its main bank on Broad St., its Sixth Ward Branch at South Broad and Summer Sts., and the new branch, now the Downtown Trust Co., at Third and East Jersey Sts., capital and resources of approximately \$8,000,000. Following the merger it is planned to continue the directors of the Downtown Trust Co. as an advisory board, with the President, Frederiek Rieke of the Downtown Trust Co., as Chairman of the Advisory Board at the Downtown branch. The policies as well as the personnel of the Downtown Trust Co., will be continued with George C. Hulick in active charge of the Downtown Branch. Application will be made to the Comptroller of the Currency at Washington and the Commissioner of Banking and Insurance at Trenton for approval of the consolidation and the merger will also be submitted at once to the stockholders of each institution for their approval. General D. F. Collins is President of the People's National Bank.

The United Strength Bank & Trust Co. (better known as the U. S. Bank & Trust Co.), Philadelphia, located at 4th and Market Streets, with a branch at Front Street and Allegheny Avenue, was closed on Dec. 24 by order of Peter J. Cameron, State Secretary of Banking, after an audit revealed some of its assets were "frozen" through real estate loans, according to the Philadelphia "Ledger" of Dec. 25. Mr. Cameron was quoted as saying that the bank was closed with "the greatest reluctance" after a hearing before Attorney General Woods, who agreed the bank's reserve had been jeopardized. The failed bank, it was said, has deposits of approximately \$2,000,000 and assets of \$4,000,000, "a large portion of which have been pledged, it was said." The institution's capital is \$997,100, with a surplus of \$200,000. The main bank and branch, it was stated, were closed without notice to employees, who arrived for work to find a notice pasted on the doors, which read as follows:

"By virtue of the power and authority vested in him under provision of the Act of Assembly approved June 15 1923, as amended by the Act of Assembly No. 400 approved March 5 1927, the Secretary of Banking of the Commonwealth of Pennsylvania has taken possession of the property and business of the U. S. Bank & Trust Co., Philadelphia. (Signed) William R. Smith, Special Deputy."

In a formal statement Mr. Cameron announced that he had appointed William R. Smith Special Deputy to assist him in continuing or liquidating the institution's business, adding:

"The U. S. Bank & Trust Co., formerly called the Allegheny Title & Trust Co., has for some years past loaned extensively to real estate speculators and operators, and is at present carrying many loans made upon the security of real estate that are delinquent and the collection of which is very uncertain, because of the present depression in the real estate market in Philadelphia.

"The bank, because of the character of its assets, is in an unsafe and unsound condition to continue business, and the Secretary of Banking finds it his duty to take possession of the affairs of the bank for the purpose of determining its true condition, to the end that the best interests of the depositors and other creditors may be properly cared for.

"The stock control of the bank was acquired some months ago by William Goldstein and soon thereafter Mr. O. Stuart White was elected



president. It is only fair to these men to say that the present condition of the bank is chargeable to its former management and not to them."

Mr. Cameron indicated, it was said, that there was no shortage in the bank's funds, explaining it appeared to be a case of "frozen assets." He declared closing of the institution represented the beginning of a campaign to break up the practice in Philadelphia banks and building and loan associations of collecting commission on loans. Mr. Cameron was further reported as saying:

"For some time this has been going on, and we have under investigation the report that an official of the old Allegheny Title & Trust Co., which was merged with the U. S. Bank & Trust Co., collected such commissions.

"In my opinion, this is clearly a violation of the law, and we have decided to press prosecution of the case in the courts if we can unearth sufficient evidence to support charges of misapplication of funds.

"At the time of our recent examination of the U. S. Bank & Trust Co. it appeared that some loans had been made without sufficient security upon payment of a commission to some official. If our investigation now satisfies the Banking Department that such was the case the department will undertake to recover from persons responsible, or will prosecute on the grounds of misapplication of funds. The action will be determined by the evidence forthcoming."

Philip S. Collins, Vice-President and Treasurer of the Curtis Publishing Co., has been appointed a director of the Tradesmen's National Bank & Trust Co. of Philadelphia to succeed Victor C. Mather, resigned.

According to the Philadelphia "Ledger" of Dec. 24, the National Bank of Delaware, Wilmington, Del., at their special meeting on Dec. 23 unanimously approved the proposed merger of the institution with the Security Trust Co. of that place. As noted in our issue of Dec. 21, page 3908, shareholders of the Security Trust Co. unanimously voted in favor of the union on Dec. 5.

The Southern Maryland Trust Co., with banking offices at Seat Pleasant and Upper Marlboro, Md. (an institution, it is understood, with deposits of approximately \$900,000 and resources of about \$1,300,000), was ordered closed on Dec. 13 by George W. Page, State Bank Examiner, according to the Baltimore "Sun" of Dec. 14. Mr. Page was quoted as saying that he ordered the institution closed because it was short of reserves and had "frozen" and irregular loans, some of which appeared to be fraudulent. The "Sun" went on to say, in part:

W. J. Hayward and Allen MacCullen recently were elected President and Cashier, respectively, of the institution. The former officers were S. J. Henry, President, and Hubert Plaster, Cashier.

Mr. Page said he thought Mr. Henry was involved with the F. H. Smith Co., a defunct investment house of Washington (D. C.), which sold securities through the mails. Mr. Plaster had been very closely associated with Mr. Henry, Mr. Page said.

A more recent issue of the paper mentioned (Dec. 17), after stating that a petition would be presented at Upper Marlboro that morning by Thomas H. Robinson, Attorney General, and Herbert Levy, Assistant Attorney General, asking the Circuit Court for Prince George's Co. to assume jurisdiction of the receivership of the failed institution, had the following to say:

Under the law, George W. Page, State Bank Commissioner, will act as receiver. On the court's order appointing him, Mr. Page will qualify by giving bond in the amount the court may fix.

Mr. Page said he could not predict when the examiners would get far enough in their work to permit him to make a more precise statement of the bank's affairs. According to the most recent statements, the resources of the bank were approximately \$1,300,000, with about \$900,000 deposits included in this sum.

After the closing of the bank, an investigation into its possible connection with the F. H. Smith Co., of which Representative Frederick N. Zihlman formerly was a director, was begun. The fact that Samuel J. Henry, head of the Smith Co., until about two weeks ago, was President of the trust company, started the inquiry.

The Smith Co. and its directors, including Mr. Zihlman, are under indictment on charges of using the mails to defraud.

The closing, on Dec. 19, of the Dairyman's State Bank of Marengo, Ill., with combined capital and surplus of \$50,000, following a three days' "run" on the institution caused by the closing of two Genoa, Ill., banks the previous Saturday, was reported in advices from Marengo on Dec. 19 to the New York "Times," which, continuing, said:

"Frozen assets," principally farm loans, were given as the cause for closing the bank, although officials maintain that without the run they could have weathered the storm.

W. C. Woodard, the President, declared that depositors would suffer no loss.

The consolidation of the First National Bank of Fort Wayne, Ind., and the Tri-State Loan & Trust Co. of that city, both capitalized at \$1,000,000, was consummated on Dec. 14 under the title of the First and Tri-State National Bank & Trust Co. of Fort Wayne with capital of \$2,000,000.

An item with reference to the merger of these banks appeared in the "Chronicle" of April 20, page 2577.

That the Citizens' State Bank of Newcastle, Ind., and the Central Trust & Savings Co. of that place are to unite under the name of the former, effective Jan. 1, was reported in advices from Newcastle on Dec. 21, printed in the Indianapolis "News" of the same date. The merger will be brought about on the basis of \$300 a share for stock of the Citizens' State Bank and \$200 a share for the stock of the Central Trust Co. The enlarged bank will have a capital of \$180,000, surplus of \$155,000, and undivided profits of \$50,000, and total resources of \$3,500,000. The directorates of the institutions will be combined to form a new board, and Harry E. Jennings, now President of the Citizens' State Bank, will be President of the consolidated bank, while Robert H. McIntyre, now President of the Central Trust Co., will be First Vice-President. Other officers of the enlarged bank will be Frank Spence, Second Vice-President; John R. Millikan, Cashier; Ora Morris, Assistant Cashier, and N. Guy Jones, Trust Officer. The Citizens' State Bank was organized in 1873, and the Central Trust Co. opened for business in 1903.

Further referring to the \$3,592,000 embezzlement at the Union Industrial Bank of Flint, Mich. (our last reference to which appeared in the "Chronicle" of Dec. 7, page 3580), Grant J. Brown, former President of the bank, stood mute when arraigned in the Circuit Court of Flint on Monday of this week (Dec. 23) on a charge of making a false statement to the State Banking Commission, according to advices by the Associated Press from Flint on that date, appearing in the New York "Times" of Dec. 24. Mr. Brown is accused of making a statement that he owed the bank \$55,550 on Dec. 31 1928, whereas the amount was more than \$100,000. His attorney waived the reading of the complaint, and Judge James S. Parker placed the bail at \$100,000. The prosecuting attorney, Charles D. Beagle, was reported as saying that he expected to ask Judge Parker in a few days to set the date for the trial. The fifteen other former executives and employees of the institution, accused of embezzlement in connection with the defalcations totaling \$3,592,000, were arraigned recently (Dec. 16) before Judge Parker. Nine pleaded "guilty" and will be sentenced on Jan. 2, while the remaining six, who asked trials, will be heard early in January, the dispatch stated.

That the respective directors of the North-Western Trust & Savings Bank of Chicago and the Home Bank & Trust Co. of that city have agreed to consolidate the institutions under the title of the former was announced on Dec. 20, according to the Chicago "Journal of Commerce" of Dec. 21. A proposal for the merger of these banks was presented to the respective stockholders the early part of November (as noted in the "Chronicle" of Nov. 9, page 2962), but owing to the inability to agree at that time on certain details, the plan was rejected. According to F. E. Lackowski, Chairman of the Board of the North-Western Trust & Savings Bank, the paper mentioned said, these obstacles have been overcome and the proposal will be again submitted to the stockholders of the two banks for ratification. Mr. Lackowski was reported as saying:

"This consolidation is not only logical because of the proximity of the two banks, but appeals to the customers inasmuch as it will give them improved and enlarged banking facilities. The institution will be the largest outside of the loop by many millions of dollars."

Under the merger agreement, stockholders of the North-Western Trust & Savings Bank will receive 13,800 shares of stock of the enlarged bank, while stockholders of the Home Bank & Trust Co. will receive 11,200 shares. The new organization will be capitalized at \$2,500,000, with surplus of \$1,000,000, and will have total resources in excess of \$30,000,000. Peter L. Evans, now President of the Home Bank & Trust Co., will be Chairman of the Board of the consolidated bank, and Mr. Lackowski will be President.

According to the same paper, the directors of the North-Western Trust & Savings Bank have declared an extra dividend of \$4 a share in addition to the regular quarterly dividend of \$3 a share.

Organization of the Security National Bank of Willmar, Minn., to commence operations on Dec. 21 as an affiliate of the First Bank Stock Corp. and the affiliation with the holding company of the Clark County National Bank of Clark, S. D., were announced last week by P. J. Leeman, Vice-President and Gen. Mgr. of the corporation. John W. Black,



President of the John W. Black Co., which operates an extensive chain of banks in the Northwest, is President of the new Willmar bank. Mr. Black was elected a director of the First Bank Stock Corp. at the last meeting of the corporation's board. The building formerly occupied by the First National bank of Willmar has been remodeled and redecorated and will house the new Security National. As chartered, the bank is capitalized at \$100,000 with surplus of \$20,000 and undivided profits of \$10,000. E. T. Sletten as Vice-President and George W. Odell as Cashier will be actively in charge of the bank's operations as executive officers. Both men are residents of Willmar and bankers of long experience.

The new Security National becomes the fourth unit of the First Bank Stock Corporation in Central Western Minnesota. Affiliated banks are now operating at Litchfield, Benson and Graceville. The Clark County National is the eleventh affiliate of the First Bank Stock Corporation group in South Dakota. It serves an extensive agricultural territory between Watertown and Huron. The bank is capitalized at \$25,000 with surplus of \$20,000 and undivided profits of \$25,210. Deposits as of Oct. 4 were \$412,898 and total resources \$507,458. Officers are R. J. Mann, President; E. M. Jones, Vice-President; Charles Carpenter, Cashier and L. L. Mann, Assistant Cashier.

Another announcement by Mr. Leeman last week (Dec. 20) was that a charter for a new National bank in East Grand Forks, Minn., had been approved by the Comptroller of the Currency and that the Minnesota National Bank had been organized under the sponsorship of the First Bank Stock Corporation. East Grand Forks has recently been without banking facilities. The new bank will commence operations on Thursday, Jan. 2. The building of the former First Bank has been purchased and is now being renovated and redecorated. As chartered, the Minnesota National will have capital of \$50,000 and surplus and undivided profits of \$15,000. Mortimer M. Hayden of Saint Paul, Treasurer of the First Bank Stock corporation, will be its President. E. A. Hoff of Jamestown, N. D., a banker of many years experience in Minnesota and North Dakota, will become Vice-President and Cashier. Mr. Hoff is now the receiver of the closed First National Bank of Langdon. Monte Lockwood, who has been on the staff of the National Bank and Trust Co. of Jamestown, becomes Assistant Cashier.

Still more recently (Tuesday, Dec. 24) Mr. Leeman announced that the First National Bank of Lemmon, S. D., has affiliated with the corporation, making the twelfth South Dakota institution to enter the group. The Lemmon bank is the 82nd affiliate of the corporation whose resources are now in excess of \$450,000,000. Established Dec. 8 1925, to provide banking facilities after the closing of Lemmon's three banks, the First National has remained the only bank in the city. It serves an unusually large agricultural area. The bank is capitalized at \$30,000 with surplus and undivided profits of \$38,480. In the near future the capital is to be increased to \$50,000, Mr. Leeman said. Deposits as of Oct. 4, the date of the last National bank call, were \$611,547.78 and resources \$710,604.66. Officers are: Wilson Eyer, President; George P. Allen and Robert Raney, Vice-Presidents; J. K. Clark, Cashier and J. Howard Eyer and Miss Lila Tarter, Assistant Cashiers. In conclusion the announcement says:

Other South Dakota affiliates of the First Bank Stock corporation are the Aberdeen National Bank & Trust company and the First State Savings Bank of Aberdeen, the Clark County National of Clark, the First National and the Potter County Bank of Gettysburg, the First National of Highmore, the Security National, now organizing in Huron; the First National of Lemmon, the First National of Miller, the First National of Ree Heights, the First National of St. Lawrence and the First National Bank & Trust Co. of Vermillion.

On Thursday of this week (Dec. 26) Mr. Leeman announced that the First National banks of Harvey and New England, N. D., the two largest depositories in the "Peterson Line" of banks, have affiliated with the corporation. With these additions to the group, the First Bank Stock Corporation now controls, it is stated, 84 banks in the Ninth Federal Reserve District, 14 of which are located in North Dakota. Total resources are reported as being in excess of \$451,000,000. August Peterson, Mayor of Harvey, will remain as President of both institutions and their staffs will continue without change. It is added that "Mr. Peterson has spent 30 years developing the Peterson line which he built to include ten banks. The remaining eight smaller banks in the chain located along the Soo Line in North Dakota are not affected by the affiliation."

Yesterday (Dec. 27) organization of a new major subsidiary of the corporation to extend an investment service throughout the entire Ninth Federal Reserve District was

announced by C. T. Jaffray, Chairman of the Board of the Corporation. The new company will have a capital of \$6,000,000 with an initial surplus of \$1,500,000 and is to be known as the First Securities Corporation. It will commence operations immediately after the first of the year and will take over the securities and investment businesses of the First Saint Paul Co. and the First Minneapolis Co., the allied investment houses of the First National banks of Saint Paul and Minneapolis. Headquarters will be maintained in Saint Paul and Minneapolis. Branch offices will be opened in the larger cities in the Northwest in which affiliated banks of the corporation are situated and a general investment service will be developed, we are told, in the smaller cities and towns through the member banks, "thus extending the same opportunity for safe and profitable investment to the residents of the smaller centers that is afforded in the metropolitan cities." Sales and distribution operations of the corporation will be operative through two divisions. The Saint Paul division will include eastern Minnesota, Wisconsin, upper Michigan and Montana. Minneapolis will distribute to Western Minnesota, North and South Dakota. The personnel of the First Securities Corporation is a consolidation of the executive staffs of the First Minneapolis Co. and the First Saint Paul Co., with Robert W. Webb, President of the First Minneapolis Trust Co. and the First Minneapolis Co., as Chairman of the Board. Officers will be:

Julian B. Baird, President  
N. P. Delander, Vice-President  
I. H. Overman, Vice-President  
Henry E. Atwood, Vice-President  
A. A. Greenman, Vice-President  
Hugh W. Martin, Secretary-Treasurer

G. C. Tyler, Assistant Treasurer  
Leo L. Quist, Assistant Treasurer  
Henry Verdelin, Assistant Secretary  
Charles B. Chrisman, Assistant Secretary  
Frank H. Carleton, Assistant Secretary

The announcement, which comes from the Minneapolis office of the corporation, goes on to say:

In announcing the launching of the new corporation, Mr. Jaffray pointed out a considerable economy and increased efficiency would result from elimination of duplication in the sales organizations of the First Minneapolis Co. and the First Saint Paul Co.

"Concentration of distribution of securities in one organization will make possible a more intensive development of the territory, and will warrant the opening of branches in localities which would not support an office for either company, operating separately," Mr. Jaffray said, "By developing agencies through the affiliated banks in the smaller cities, we will be able to offer the businessman and investor at those points an investment service that hitherto they have lacked. Such a service should be able to direct the investment power of the Northwest into sound, conservative and profitable channels.

"Our combined capital of \$7,500,000 and our extensive distribution, will enable the First Securities Corporation to carry a much broader list of investment offerings and will make the company the largest distributor of Securities in the Ninth Federal Reserve District. Our buying and distributing power will mean that even the largest industries in the Northwest will have at their door a securities organization capable of underwriting investment issues of a size which in the past have had to seek a New York or Chicago market.

"From a territorial standpoint, it will mean that the Northwest should be able to meet its own financing requirements on a basis of profit and safety to the investor."

Affiliation of the Central National Bank of Minneapolis with the Northwest Bancorporation of that city was announced on Dec. 14 by officers of both institutions, according to the Minneapolis "Journal" of the same date. Combined capital, surplus and undivided profits of the acquired bank are \$187,179, deposits \$1,904,523, and total resources \$2,217,763. The institution, which has served the outer part of Central Avenue since 1907, erected a new building several years ago when it outgrew its old quarters, it was said. The officers are: J. W. Barton, Chairman of the Board; J. Schmidler, President; E. L. Forsythe, Vice-President, and G. M. Christoferson, Cashier.

Minneapolis advices on Dec. 18 to the New York "Times" reported that another bank had joined the bancorporation, namely the Continental National Bank of Lincoln, Neb., with resources of \$6,000,000, on Dec. 17. The bank will remain under its present management, the dispatch said, with C. T. Knapp as Chairman of the Board, and E. H. Van Horne as President. The institution was organized in 1909 and has combined capital, surplus and undivided profits of \$429,349, and deposits of \$5,290,359.

Advices this week from Minneapolis (Dec. 26) to the "Wall Street Journal" report that the First National Bank and the Scanlan-Habberstad Bank, both of Lanesboro, Minn., have consolidated under the title of the Scanlan-Habberstad Bank & Trust Co., and the enlarged institution has become affiliated with the Northwest Bancorporation, increasing the number of banks in the group to 86 and the combined resources to \$474,000,000.

John Dudley Bird, a Vice-President of the First National Bank of Milwaukee, Wis., died recently at St. Mary's Hos-



pital, that city. Mr. Bird was also President of the Oakland Avenue State Bank of Milwaukee and the Cudahy State Bank, Cudahy, Wis. He was 61 years of age.

Announcement is made by William S. Ryland, President of the North Carolina Bank & Trust Co. (head office Greensboro) of the formation of the North Carolina Corporation, a State-wide organization, as an affiliate to handle the securities, investment, mortgage loan and insurance departments of the bank. The capital is \$250,000 and the services of the corporation are now available to all sections of the two Carolinas through thirteen offices located in ten strategic industrial and commercial cities. Oscar W. Burnett, formerly with the Guaranty Trust Co. of New York and for the last several years the Southern representative of the Guaranty Co. of New York, was elected President of the North Carolina Corporation and entered upon his new duties Jan. 1. Continuing the announcement says in part:

Mr. Burnett is well known in the securities field throughout the South and East, and especially in North and South Carolina where he has a very wide acquaintance. His office is located at the Greensboro, N. C., office of the North Carolina Bank and Trust Co.

Mr. Burnett first became associated with the Guaranty Trust Co. of New York in 1921, immediately out of college, serving in practically all departments of the New York office of that organization. For five years, dating from 1922, Mr. Burnett was with the New York office of the Guaranty Co., serving in various branches of the bond department, both buying and selling.

Since April, 1927, Mr. Burnett has been in charge of the Southern office of the Guaranty Co. of New York located in Atlanta and covering the states of Virginia, North Carolina, South Carolina, Florida, Georgia, Alabama, Mississippi and Louisiana.

A native of Murfreesboro, Tenn., Mr. Burnett obtained his preparatory education at Richmond Academy, Richmond, Va., graduating in 1917, and his college education at Mercer University, Macon, Ga., where he was graduated in 1921.

The North Carolina Bank & Trust Co., of which the North Carolina Corporation is a subsidiary, was formed last September by the union of six well known and long established Carolina banking institutions for the purpose of providing the extensive commerce and industry of the two Carolinas with facilities paralleling their activities and based upon long experience in the sister states. The bank is, therefore, essentially Carolina in character although State-wide in scope and nation-wide in extent of operation.

The bank has major offices in Greensboro, Raleigh, Wilmington, Rocky Mount, High Point, Salisbury, Burlington and Spencer, and resources of more than \$44,000,000. Angus W. McLean, former Governor of North Carolina, is Chairman of the Board of Directors; J. V. Grainger, of Wilmington, is Vice-Chairman, Julius W. Cone, of Greensboro, is Chairman of the executive committee and S. G. Vaughn Vice-Chairman. William S. Ryland is President of the bank and Isaac B. Grainger is executive Vice-President.

"The Bourbon News" of Paris, Ky., in its issue of Dec. 10 reported that White F. Varden had resigned as Cashier and a director of the Security Bank & Trust Co. of Maysville, Ky., effective Jan. 1. Mr. Varden went to Maysville from Paris about three years ago, following the failure of the Farmers' & Traders' Bank of Maysville (together with its affiliated institution, the Equitable Trust Co.) to become receiver for that bank. The closing up of the defunct bank's affairs has not yet been completed, and Mr. Varden has announced that he will remain in Maysville until they are settled. Mr. Varden has been with the Security Bank & Trust Co. as Cashier and a director since its organization a year and a half ago, and his work has done much to bring about the progress of the institution.

The Comptroller of the Currency on Dec. 16 issued a charter for the Commercial National Bank of Greenville, Miss., with capital of \$120,000. The institution represents a conversion of the Commercial Bank of Greenville. W. P. Kretschmar is President and A. M. Lytell, Cashier.

E. C. Barkley, heretofore Senior Active Vice-President and Cashier of the San Jacinto Trust Co. of Houston, Tex., on Dec. 13 was appointed Vice-President and Trust Officer of the Second National Bank of Houston, succeeding Hudson P. Ellis, whose death occurred on Oct. 7, according to the Houston "Post" of Dec. 14. Mr. Barkley was also made a member of the Board of Directors. Outlining the banking career of the new Vice-President, the "Post" said:

His banking experience covers about 17 years. He was connected with the Bankers' Trust Co. and Guardian Trust Co. prior to his connection with the institution which he has just left.

His association with the San Jacinto Trust Co. dates back eight and a half years to the time when that institution was young and occupied a small suite of offices in the Union National Bank Building. Over that period he has contributed largely to the growth and development of that institution through the strength of his executive ability and the force of his personality, officials of the bank declared.

The Seaport National Bank of Houston, Tex., with capital of \$250,000, was placed in voluntary liquidation on Nov. 12 1929. The institution was absorbed by the City Bank & Trust Co. of Houston, as noted in our issue of Oct. 5 last, page 2176.

The statement issued by the Canadian Bank of Commerce (head office Toronto) just made public, attracts attention, showing as it does record figures for the twelve months ending Nov. 30 1929, in practically every department. Total assets increased by \$56,543,000 to the record figure of \$801,225,808. This great increase was largely the result of higher loans and a gain in cash, these additions being made possible mainly by new deposits to the extent of about \$25,000,000 and by new shareholders' funds of \$9,949,000 paid in by subscribers to the new stock issue announced some months ago.

That the bank's funds have been fully and profitably employed is revealed by the net profits for the year of \$5,066,229, an increase of more than \$1,000,000 over 1928. In all about \$10,000,000 was available in the profit and loss account for distribution, made up of the carry-over of \$304,000 from last year, the \$5,000,000 odd mentioned above and \$4,974,610, the premium on the new shares issued. The latter amount has been transferred to reserve fund bringing this to the same figure as paid-up capital, \$29,798,010.

After dividends and bonuses to shareholders of about \$3,500,000, writing down premises account by \$400,000, allowing over \$700,000 for taxes, etc., and transferring \$249,000 to the pension fund operated for the bank's employees, about \$475,000 was carried forward. The substantial progress of the Canadian Bank of Commerce is shown in other directions. Nearly \$8,000,000 was added to the cash holdings of the bank, which include \$32,890,000 in gold and silver coin. Combining an increase of \$28,000,000 in commercial loans with one of \$14,000,000 in letters of credit issued, an important contribution is found to the credit structure of Canada for the development of domestic and foreign trade. The usual feature in statements of the Canadian Bank of Commerce of a strong liquid position is again brought out. Total cash holdings of about \$80,000,000, together with \$54,000,000 due from other banks in the form of cheques and balances, high-grade securities of about \$77,000,000, call loans of \$160,000,000 and \$1,250,000 on deposit with the Dominion Government comprise liquid assets of over \$370,000,000. This latter amount represents a liquid reserve of over 50% of the liabilities to the public and 46% of the total liabilities of the bank, including shareholders' funds. The annual meeting of the shareholders is announced for Jan. 14 next, when all the accounts will be submitted and when the Rt. Hon. Sir Thomas White, K.C.M.G., Vice-President, and Mr. S. H. Logan, General Manager of the bank, will speak on the economic position of Canada.

The Bank of Nova Scotia (head office Halifax) is increasing its paid-up capital from \$10,000,000 to \$12,000,000, according to the Toronto "Globe" of Dec. 19, which stated that the increase of \$2,000,000 is being effected by means of the issuance of 20,000 shares of new stock (par value \$100 a share) at the price of \$250 a share to stockholders of record Dec. 31 on the basis of one new share for each five shares held. An official statement in the matter, issued Dec. 18 from Halifax and signed by J. A. McLeod, General Manager of the bank, reads as follows:

At a meeting of the board of directors of this bank, held on the 17th inst., it was decided to issue at \$250 per share, to shareholders of record of Dec. 31 1929, twenty thousand (20,000) shares of the authorized capital of the bank of the par value of two million dollars (\$2,000,000), increasing the paid-up capital from \$10,000,000 to \$12,000,000.

The Bank Act requires that the new shares be issued to existing shareholders pro rata, but that no fractional shares be issued. As there are 20,000 shares to be allotted, against 100,000 already paid up, allotment will be made in the proportion of one share of the new to every five shares of the old. Notices of the allotment will be sent to shareholders as soon as possible after Dec. 31 next.

As no fractions of shares may be issued, those shareholders whose holding on Dec. 31 is not a multiple of five will not receive the fractional shares of new stock that otherwise might be due them. It is the intention of the directors to dispose of any such fractions that may remain after allotments have been accepted and to distribute any proceeds received in excess of the issue price pro rata to the shareholders from whose holdings the fractions arise.

Advices from Toronto to the "Wall Street Journal," under date of Dec. 24, stated that at the current price of the stock, "rights" are worth approximately \$20 a share.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market has shown a better tone the present week, though there have been occasional periods of profit taking when the upswing was temporarily checked. The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday, recorded a further decrease of \$58,000,000 in brokers' loans in this district. Call money renewed at 5% on Monday, advanced to 6% on Thursday and closed at that rate on Friday. The market displayed considerable irregularity during the early part of



the short session on Saturday, but enjoyed a brisk rally during the closing hour. In the rebound many of the market leaders recovered the greater part of losses experienced in Friday's slump. United States Steel moved briskly forward to 164½ and closed at 163, a net gain of one point. Railroad issues also were in good demand and averaged from 2 to 5 or more points higher. The outstanding strong stocks of the group included Chesapeake & Ohio, which shot upward 4¾ points to 203¾; Atlantic Coast Line which ran up 3¾ points to 171; New York Central which had gained 3¾ points as it closed at 172½; Norfolk & Western, which improved 2½ points to 228, and Pere Marquette, which surged upward 10 points to 160. Merchandising stocks were firm and moved sharply forward under the leadership of Montgomery Ward which closed at 47¾ with a net advance of 2½ points. General Electric gained 2 points to 226; Columbian Carbon forged ahead 10 points to 162. J. I. Case closed at 187 with a gain of 7 points and United States Industrial Alcohol moved ahead 3¾ points to 131½. Motor shares, with the possible exception of Auburn, which improved 8 points to 185, were in little demand and copper stocks displayed only moderate gains.

On Monday stocks were in many cases, under pressure and dipped to new low levels for the present movement. In the late afternoon a brisk rally developed which carried a number of stocks to higher levels, but last minute selling again brought the final quotations to the lowest levels of the day. Public utilities bore the brunt of the early decline, but most of them recovered to some extent before the close. Railroad stocks sold sharply downward and oil issues also were lower, though the recessions in this group were comparatively small. The market displayed considerable improvement on Tuesday and the general tone was better all around. Some selling made its appearance late in the day, and prices eased off somewhat though the final quotations were moderately higher. Motor stocks were stronger than for several days and some of the more active issues scored fractional gains. Copper shares were fairly active throughout the day and advances of a point or more were registered by Anaconda and Magna Copper and most of the rest of the group closed with substantial gains. United States Steel common, was in active demand and ran quickly upward to 164, but slipped back later in the day and closed at 161½ with a net gain of 1¾ points. American Can was up two points at 110½, Allied Chemical and Dye closed at 244¾ with a net gain of 4¾ points and Laclede Gas Light scored a net gain of five points at 205.

The New York Stock Exchange, the Curb Market and the commodity markets were all closed on Dec. 25 in observance of Christmas day. The market displayed a firmer tone on Thursday and brisk advances took place in most of the active market leaders. Railway shares showed considerable uncertainty, some moving ahead, while others, equally popular, slipped down to lower levels. Aithison for instance, moved up 3 points to 223, followed by New York Central with a gain of 3½ points at 171½ and Louisville & Nashville with nearly two points gain, while on the other hand, Wabash dropped down a point to 56½, Norfolk & Western was off a point at 228, Lehigh Valley dipped 1 point to 73 and Del. Lack. & Western dropped 2 points to 138. United States Steel common was strong throughout the day and closed at 166 with a gain of 4½ points. American Can improved 4 points to 114½, Amer. Tel. & Tel. advanced about 3½ points to 218¼, General Electric (new) was up nearly 2 points as it closed at 58½ and Westinghouse Electric closed at 135½ with a net gain of 7 points. Copper shares showed decided improvement, particularly Anaconda which had gained over 2 points at its final price of 73¾. Kennecott gained a point and closed above 57, and Calumet & Arizona improved ½ point to 84. The strong stocks of the public utilities were Standard Gas & Electric, which gained 7 points and crossed 112, American & Foreign Power which forged ahead 6 points to 86, American Water Works which improved 8 points to above 84 and Columbia Gas & Electric which closed at 70 with a gain of 4 points. Motor shares were stronger, Auburn closing at 201¼ with a gain of 16¼ points followed by Hudson with an advance of 3½ points to 55, and Hupp with over a point to 21¼. Packard, Chrysler, Peerless, Nash and Mack Truck also registered substantial gains.

The market opened fairly strong on Friday and the brisk upswing in the early trading carried many of the speculative favorites to higher levels. As the day advanced considerable selling appeared and the market lost much of its early strength. The strong stocks in the forenoon rise included

United States Steel common, which forged ahead to 169, though it slipped back to 165 at the close with a loss of ¼ point, American Can which dropped from 117 to below 115 and General Electric which sold up to 236 and later dropped to 230. Public utilities continued to move with the leaders, Commonwealth Power closing with a net gain of 10¼ points at 115¼ followed by Brooklyn Union Gas with an advance of four points to 136½. Mail order stocks were weak, Montgomery Ward slipping back about 1½ points, while Sears, Roebuck dipped about two points. Railroad shares were down and oils, coppers and motors were without noteworthy movement.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 27.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,734,920	\$3,909,000	\$1,680,000	\$679,000
Monday	3,491,770	5,628,500	2,458,000	307,000
Tuesday	1,996,050	4,545,000	1,775,000	369,000
Wednesday		HOLIDAY		
Thursday	2,576,740	5,379,000	1,723,000	569,000
Friday	3,353,840	7,327,000	1,887,000	549,000
Total	13,153,320	\$26,788,500	\$9,523,000	\$2,473,000

Sales at New York Stock Exchange.	Week Ended Dec. 27.		Jan. 1 to Dec. 27.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	13,153,320	17,591,860	1,116,520,500	889,222,339
Bonds.				
Government bonds	\$2,473,000	\$7,639,000	\$140,129,000	\$186,089,750
State and foreign bonds	9,523,000	7,671,500	650,212,650	745,826,635
Railroad & misc. bonds	26,788,500	24,095,500	2,169,901,300	2,205,217,176
Total	\$38,784,500	\$39,406,000	\$2,966,242,950	\$3,137,133,561

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 27 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*43,168	\$7,000	*93,745	\$27,000	2,690	\$4,000
Monday	*72,630	33,000	*102,558	24,100	2,630	59,000
Tuesday	*67,789	14,000	*136,455	25,500	2,197	4,000
Wednesday		HOLIDAY		HOLIDAY		HOLIDAY
Thursday	*102,343	42,000	*90,703	29,000	2,950	18,000
Friday	78,925	22,000	*27,500		6,837	3,000
Total	364,855	\$118,000	450,961	\$105,600	17,304	\$88,000
Prev. week revised	371,098	\$178,000	454,177	\$115,200	18,827	\$87,400

\* In addition, sales of rights were: Saturday, 200; Monday, 2,404; Tuesday, 1,646 Thursday, 1,110.

a In addition, sales of rights were: Monday, 55,200; Thursday, 132,200; Friday, 37,800.

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 15.9% below those for the corresponding week last year. Our preliminary total stands at \$9,437,983,004, against \$11,221,829,548 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 13.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 28.	1929.	1928.	Per Cent.
New York	\$4,624,000,000	\$5,323,000,000	-12.1
Chicago	433,986,172	507,706,735	-14.5
Philadelphia	446,000,000	445,000,000	+0.2
Boston	302,000,000	334,000,000	-9.6
Kansas City	96,143,815	100,259,857	-4.1
St. Louis	104,200,000	109,600,000	-4.9
San Francisco	155,743,000	148,970,000	+4.5
Los Angeles	129,983,000	150,767,000	-7.2
Pittsburgh	135,561,669	138,433,212	-3.6
Detroit	141,219,944	172,014,829	-17.9
Cleveland	95,556,034	102,049,256	-6.4
Baltimore	64,017,588	65,295,221	-2.0
New Orleans	43,244,220	48,448,011	-10.7
Thirteen cities, 5 days	6,782,655,642	7,645,694,221	-11.3
Other cities, 5 days	1,082,330,195	925,966,370	+16.9
Total all cities, 5 days	7,864,985,837	8,571,660,591	-8.3
All cities, 1 day	1,572,997,167	2,650,268,957	-40.7
Total all cities for week	9,437,983,004	11,221,829,548	-15.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 21. For that week there is a decrease of 13.1%, the aggregate of clearings for the whole country being \$12,116,845,193, against \$13,937,145,113 in the same week of 1928. Outside of this city the decrease is 9.2%, the bank exchanges at this centre having recorded a loss of 15.2%. We group the cities



now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, there is a loss of 15.1% and in the Boston Reserve district a loss of 20.3%, but the Philadelphia Reserve district shows a gain of 0.2%. In the Cleveland Reserve district the totals record a decrease of 9.9%, in the Richmond Reserve district of 1.0% and in the Atlanta Reserve district of 6.2%. The Chicago Reserve district has suffered a decrease of 13.5%, the St. Louis Reserve district of 12.1%, and the Minneapolis Reserve district of 8.4%. The Kansas City Reserve district has an increase of 3.1% to its credit, but in the Dallas Reserve district clearings have sustained a loss of 1.5% and in the San Francisco Reserve district of 8.5%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End, Dec. 21 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Federal Reserve Districts.</b>					
1st Boston—12 cities	\$ 536,937,707	\$ 673,471,718	-20.3	\$ 532,385,308	\$ 441,635,537
2nd New York—11 "	7,712,199,890	9,086,657,250	-15.1	6,968,915,493	4,933,333,394
3rd Philadelphia—10 "	733,463,309	731,736,456	+0.2	583,651,166	527,868,100
4th Cleveland—8 "	443,438,375	492,526,877	-9.9	419,797,015	354,365,459
5th Richmond—6 "	197,969,994	199,954,618	-1.0	195,804,143	174,145,424
6th Atlanta—12 "	199,109,035	212,177,930	-6.2	214,490,699	199,440,999
7th Chicago—20 "	970,610,536	1,122,745,356	-13.5	988,967,648	791,625,359
8th St. Louis—8 "	233,248,950	265,288,373	-12.1	230,106,992	194,294,940
9th Minneapolis—7 "	135,823,680	148,300,545	-8.4	127,582,231	106,392,104
10th Kansas City—11 "	252,916,537	245,420,610	+3.1	232,187,868	221,863,628
11th Dallas—5 "	96,091,794	96,498,908	-1.5	83,025,049	71,710,673
12th San Francisco—17 "	606,036,186	662,366,472	-8.5	568,490,384	444,832,244
<b>Total—127 cities</b>	<b>12,116,845,193</b>	<b>13,937,145,113</b>	<b>-13.1</b>	<b>11,155,408,196</b>	<b>8,461,507,861</b>
<b>Outside N. Y. City—</b>	<b>4,556,140,820</b>	<b>5,016,409,953</b>	<b>-9.2</b>	<b>4,314,820,736</b>	<b>3,644,430,004</b>
<b>Canada—31 cities</b>	<b>500,176,544</b>	<b>494,838,146</b>	<b>+1.1</b>	<b>504,523,950</b>	<b>390,989,604</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	\$ 605,600	\$ 547,262	+10.7	\$ 691,264	\$ 564,951
Portland	3,413,681	3,777,469	-9.5	3,113,796	3,410,016
Mass.—Boston	480,000,000	612,000,000	-21.6	472,000,000	397,000,000
Fall River	1,431,225	1,633,276	-12.4	2,360,308	1,794,539
Lowell	1,261,626	1,310,864	-3.3	1,152,843	1,101,301
New Bedford	1,102,492	1,348,546	-19.4	1,083,197	897,837
Springfield	5,862,059	5,142,006	+4.3	5,705,907	4,906,075
Worcester	3,328,366	3,869,431	-14.0	3,658,425	2,776,336
Conn.—Hartford	16,027,594	17,327,193	-7.5	17,895,915	11,679,050
New Haven	7,671,052	8,820,158	-14.2	8,579,900	6,339,456
R. I.—Providence	16,168,800	16,992,500	-4.8	15,454,600	10,632,900
N. H.—Manchester	659,192	707,703	-6.9	689,253	533,083
<b>Total (12 cities)</b>	<b>536,937,707</b>	<b>673,471,718</b>	<b>-20.3</b>	<b>532,385,308</b>	<b>441,635,537</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	\$ 6,994,053	\$ 6,496,702	+7.7	\$ 5,274,990	\$ 5,488,420
Binghamton	1,267,141	1,369,071	-7.4	1,361,352	1,819,600
Buffalo	58,880,756	63,473,959	-7.2	49,717,678	43,701,942
Elmira	840,133	1,236,352	-32.0	1,016,877	815,373
Jamestown	1,360,587	1,187,801	+14.5	1,205,865	1,659,294
New York	7,560,704,373	8,920,735,160	-15.0	6,840,587,460	4,817,077,857
Rochester	13,732,540	14,781,178	-7.1	13,573,635	11,991,994
Syracuse	4,441,448	6,510,624	-31.8	6,209,863	4,242,604
Conn.—Stamford	4,815,282	5,015,262	-4.0	4,335,001	4,101,720
N. J.—Montclair	835,981	1,118,891	-25.3	805,666	562,473
Northern N. J.	58,327,596	64,732,250	-9.9	44,827,106	42,872,117
<b>Total (11 cities)</b>	<b>7,702,199,890</b>	<b>9,086,657,250</b>	<b>-15.1</b>	<b>6,968,915,493</b>	<b>4,933,333,394</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	\$ 1,579,277	\$ 1,756,118	-10.1	\$ 1,668,479	\$ 1,533,998
Bethlehem	5,611,934	5,673,320	-1.1	4,616,099	4,021,958
Chester	1,179,029	1,192,316	-1.1	1,304,434	967,970
Lancaster	1,922,268	1,841,920	+4.4	2,010,899	1,428,081
Philadelphia	702,000,000	608,000,000	+0.6	550,000,000	498,000,000
Reading	4,052,864	4,118,959	-1.6	4,053,453	3,581,627
Scranton	5,263,247	6,667,432	-21.1	5,770,225	5,841,908
Wilkes-Barre	3,664,065	4,571,540	-19.8	4,221,065	4,090,488
York	2,046,873	2,230,354	-8.2	2,063,221	1,479,290
N. J.—Trenton	6,143,752	5,684,497	+8.1	7,943,291	6,921,880
<b>Total (10 cities)</b>	<b>733,463,309</b>	<b>731,736,456</b>	<b>+0.2</b>	<b>583,651,166</b>	<b>527,868,100</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	\$ 4,834,000	\$ 6,840,000	-29.2	\$ 7,479,000	\$ 4,144,000
Canton	4,289,587	4,330,527	-0.9	3,727,597	3,194,010
Cincinnati	11,693,239	76,913,708	-6.8	75,883,971	63,881,466
Cleveland	153,911,532	156,166,138	-1.4	118,305,651	95,944,491
Columbus	16,108,300	16,070,800	+0.2	17,881,100	14,421,100
Mansfield	2,137,582	2,264,607	-6.6	1,750,418	1,778,952
Youngstown	3,941,752	5,270,224	-25.1	5,503,430	5,199,959
Pa.—Pittsburgh	186,522,383	224,470,873	-16.9	190,765,848	165,801,481
<b>Total (8 cities)</b>	<b>443,438,375</b>	<b>492,426,877</b>	<b>-9.9</b>	<b>419,797,015</b>	<b>354,365,459</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's'n	\$ 1,286,721	\$ 1,287,728	-0.1	\$ 1,371,523	\$ 1,453,999
Va.—Norfolk	5,341,329	7,370,967	-27.5	6,780,122	9,892,394
Richmond	55,476,000	53,154,600	+4.4	48,473,000	46,330,000
S. C.—Charleston	*2,274,513	2,144,000	+6.1	*2,700,000	2,632,778
Md.—Baltimore	105,867,054	106,368,299	-0.4	108,849,649	89,298,816
D. C.—Washington	27,724,377	29,629,029	-6.4	27,629,849	24,037,437
<b>Total (6 cities)</b>	<b>197,969,994</b>	<b>199,954,618</b>	<b>-1.0</b>	<b>195,804,143</b>	<b>174,145,424</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	\$ 3,000,000	\$ 3,051,376	-2.0	\$ 3,000,000	\$ 3,200,000
Nashville	24,962,967	24,318,538	+2.6	23,149,085	18,440,304
Ga.—Atlanta	59,457,135	68,017,620	-12.6	58,742,302	56,215,290
Augusta	2,722,277	2,364,548	+15.1	2,430,254	2,048,378
Macon	2,110,994	2,099,882	+0.5	2,445,994	2,230,131
Fla.—Jacksonville	16,367,793	18,585,016	-13.2	20,027,310	23,634,043
Miami	3,270,000	2,668,000	+22.6	4,049,000	7,874,546
Ala.—Birmingham	26,847,035	29,445,098	-8.8	26,577,926	22,743,747
Mobile	2,126,448	2,215,921	-4.0	1,584,196	1,730,783
Miss.—Jackson	2,139,090	3,221,000	-33.6	2,186,000	1,510,000
La.—N. Orleans	55,877,113	57,798,821	-3.3	69,971,672	59,471,961
<b>Total (12 cities)</b>	<b>199,109,035</b>	<b>212,177,930</b>	<b>-6.2</b>	<b>214,490,699</b>	<b>199,440,999</b>

Clearings at—	Week Ended Dec. 21.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	227,447	266,475	-14.6	236,729	234,150
Ann Arbor	954,944	1,168,545	-18.3	756,616	967,889
Detroit	206,636,491	277,201,465	-25.5	181,639,036	139,089,293
Grand Rapids	7,562,404	8,516,646	-11.2	7,900,135	6,027,100
Lansing	2,805,325	2,752,561	+1.9	2,150,468	1,910,816
Ind.—Ft. Wayne	4,504,031	4,405,972	+2.2	3,202,602	2,384,267
Indianapolis	21,037,060	23,440,000	-10.2	22,385,000	20,013,000
South Bend	2,732,196	3,389,353	-19.4	3,204,100	2,867,600
Terre Haute	5,788,012	5,712,637	+0.4	5,994,475	5,312,377
Wis.—Milwaukee	30,756,831	31,735,913	-3.1	39,115,995	31,568,642
Iowa—Ced. Rap.	3,001,574	2,888,965	+3.9	2,917,484	2,257,076
Des Moines	10,046,932	8,850,414	+18.1	9,688,038	7,717,697
Sioux City	6,452,106	6,787,306	-4.9	6,131,258	5,330,009
Waterloo	1,548,549	1,611,189	-3.9	1,272,646	1,013,500
Ill.—Bloom'gton	1,637,702	2,490,456	-34.2	1,680,581	1,293,117
Chicago	652,427,985	727,473,883	-10.3	699,044,829	554,075,309
Decatur	1,104,434	1,431,519	-22.8	1,203,094	1,268,168
Peoria	5,291,498	5,768,076	-8.3	4,926,886	3,257,289
Rockford	3,831,353	3,964,013	-3.3	*3,000,000	2,677,682
Springfield	2,313,722	2,889,968	-19.9	2,517,676	2,360,020
<b>Total (20 cities)</b>	<b>970,610,536</b>	<b>1,122,745,356</b>	<b>-13.5</b>	<b>988,967,648</b>	<b>791,625,359</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	\$ 5,313,407	\$ 5,909,321	-10.1	\$ 5,340,549	\$ 4,441,298
Mo.—St. Louis	146,000,000	164,600,000	-11.3	146,900,000	127,500,000
Ky.—Louisville	37,320,492	45,460,719	-16.9	34,253,761	29,299,668
Owensboro	663,179	672,150	-1.3	502,218	438,261
Tenn.—Memphis	26,064,216	30,417,222	-14.3	25,301,278	19,005,777
Ark.—Little Rock	16,282,821	16,412,408	-0.1	16,036,453	12,011,137
Ill.—Jacksonville	314,321	*415,307	-24.3	346,928	345,638
Quincy	1,290,514	1,401,246	-6.9	1,425,805	1,253,161
<b>Total (8 cities)</b>	<b>233,248,950</b>	<b>265,288,373</b>	<b>-12.1</b>	<b>230,106,992</b>	<b>194,294,940</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	\$ 9,186,421	\$ 12,244,774	-25.2	\$ 11,811,131	\$ 11,073,777
Minneapolis	90,417,286	91,310,352	-1.0	76,043,301	63,885,896
St. Paul	28,777,784	36,192,642	-20.5	31,981,142	25,992,612
N. D.—Fargo	*2,000,000	2,108,661	-5.2	1,926,192	1,688,406
S. D.—Aberdeen	1,177,745	1,375,914	-16.1	1,201,868	1,068,536
Mont.—Billings	625,139	806,202	-22.5	659,597	574,123
Helena	3,639,505	4,262,000	-14.6	3,959,000	2,108,754
<b>Total (7 cities)</b>	<b>135,823,880</b>	<b>148,300,545</b>	<b>-8.4</b>	<b>127,582,231</b>	<b>106,392,104</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Freemont	\$ 352,277	\$ 371,520	-5.2	\$ 441,354	\$ 376,816
Hastings	511,822	467,237	+37.9	470,478	321,184
Lincoln	3,363,098	3,710,801	-9.4	4,632,797	3,878,400
Omaha	47,132,799	43,299,268	+8.9	37,802,938	32,055,039
Kan.—Topeka	3,709,266	3,983,436	-6.9	3,315,323	3,708,103
Wichita	7,537,614	9,277,667	-18.8	8,547,342	8,498,851
Mo.—Kan. City	144,823,791	140,308,310	+3.2	134,074,121	133,277,616
St. Joseph	6,360,567	6,264,199	+1.5	6,489,345	6,782,596
Oklahoma City	36,198,312	35,010,299	+3.4	34,030,205	30,735,913
Colo.—Col. Spgs.	1,138,569	1,180,406	-3.7	1,144,097	962,329
Pueblo	1,790,362	1,547,467	+15.8	1,239,868	1,266,781
<b>Total (11 cities)</b>	<b>252,916,537</b>	<b>245,420,610</b>	<b>+3.1</b>	<b>232,187,868</b>	<b>221,863,628</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	\$ 1,723,642	\$ 1,574,593	+9.5	\$ 2,030,910	\$ 1,307,840
Dallas	65,132,955	63,456,104	+2.6	55,293,899	41,741,575
Fort Worth	16,652,789	18,690,562	-10.9	13,783,104	14,369,858
Galveston	5,748,000	6,797,000	-15.4	6,694,000	9,713,000
La.—Shreveport	5,834,408	5,980,649	-2.4	5,223,136	4,578,400
<b>Total (5 cities)</b>	<b>95,091,794</b>	<b>96,498,908</b>	<b>-1.5</b>	<b>83,025,049</b>	<b>71,710,673</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle	\$ 40,496,487	\$ 50,556,753	-19.9	\$ 47,324,832	\$ 35,078,298
Spokane	13,001,000	14,462,000	-10.1	15,403,000	11,025,000
Yakima	1,767,351	1,494,691	-18.2	1,489,278	1,195,739
Ore.—Portland	38,023,542	30,004,899	-2.7	38,183,776	31,036,208
Utah—S. L. City	23,900,647	22,381,726	+4.1	21,763,225	15,771,182
Calif.—Fresno	4,104,795	3,798,453	+8.2	4,188,316	5,666,533
Long Beach	8,151,971	9,485,847	-14.1	7,257,516	6,159,466
Los Angeles	213,122,000	235,647,000	-9.6	183,806,000	147,127,000
Oakland	*24,000,000	23,320,092	+2.9	19,009,760	15,443,301
Pasadena	6,235,241	7,811,813	-20.2	6,447,012	8,785,925
Sacramento	8,286,613	8,461,123	-2.1	7,606,744	7,880,946
San Diego	6,426,889	7,894,921	-18.6	5,331,092	5,923,127
San Francisco	210,156,238	228,064,710	-7.8	201,988,000	147,748,000
San Jose	2,133,095	3,312,502	-35.6	2,972,416	2,127,219
Santa Barbara	2,161,902	1,859,394	+16.2	1,828,557	1,301,100
Santa Monica	2,145,915	2,150,808	-0.3	2,105,661	1,861,500
Stockton	2,521,500	2,577,100	-1.2	2,770,800	2,811,900
<b>Total (17 cities)</b>	<b>606,935,186</b>	<b>662,366,472</b>	<b>-8.5</b>	<b>568,490,364</b>	<b>444,832,244</b>
<b>Grand total (127 cities)</b>	<b>12116845,193</b>	<b>13937145,113</b>	<b>-13.1</b>	<b>11155408,196</b>	<b>8461507,861</b>
<b>Outside New York</b>	<b>4,556,140,820</b>	<b>5,916,409,953</b>	<b>-9.2</b>	<b>4,314,820,736</b>	<b>3,644,430,004</b>



## THE CURB EXCHANGE.

Trading on the Curb Exchange this week was very quiet in fact the volume of business was the smallest in some time. The week began with stocks under pressure resulting in a general loss in values. As the week progressed prices improved somewhat though trading continued dull. Utilities continue to command attention. Allied Power & Light com. after early loss from 33½ to 30½ moved up to 36 and reacted finally to 34. Amer. & Foreign Power warrants dropped from 62 to 52½ then rose to 65½, closing to-day at 65. Amer. Gas & Elec. com. lost six points at first to 106, advanced to 120½ and finished to-day at 119¾. Commonwealth Edison on few transactions weakened from 244¼ to 235, recovered to 245, and ended the week at 236¼. Electric Bond & Share com. sold down from 78¾ to 72¾, then up to 82½, the close to-day being at 79½. Northern States Power com. eased off from 162 to 160½, moved up to 173 the final transaction to-day being at 172. Standard Power & Light com. after early loss from 115 to 105, recovered to 134¾, but reacted finally to 125. Changes elsewhere in the list for the most part were small. Aluminum Co. sold up from 274½ to 304½. Amer. Cigar com. was conspicuous for a drop from 95 to 78½, the close to-day being at 79. Glen Alden Coal after a loss of a point to 109 during the week to-day jumped to 118. Lehman Corp. declined from 71½ to 68½ and sold finally at 68¾. Oil stocks were dull.

A complete record of Curb Exchange transactions for the week will be found on page 4124.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 27.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	669,700	2,800	\$875,000	\$85,000
Monday	987,300	8,000	1,084,000	263,000
Tuesday	841,600	4,200	814,000	206,000
Wednesday		HOLIDAY		
Thursday	936,100	6,200	1,123,000	197,000
Friday	1,123,600	7,100	1,329,000	356,000
Total	4,558,300	28,300	\$5,225,000	\$1,107,000

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 11 1929:

## GOLD.

The Bank of England gold reserve against notes amounted to £133,725,605 on the 4th instant (as compared with £134,712,194 on the previous Wednesday) and represents a decrease of £20,180,710 since April 29 1925 —when an effective gold standard was resumed.

The South African gold available in the open market yesterday amounted to about £375,000. The price was fixed at 84s. 10½d. per fine ounce, at which India secured £40,000, the home trade £38,000 and the Continental trade £50,000. The balance of about £245,000 was obtained by the Bank of England at the statutory buying price.

The French Exchange having moved in favor of sterling there have been no withdrawals from the Bank of England for France during the week under review. The following movements announced by the Bank show a net influx of £3,277,426:

	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.
Received	£47	£1,158,742	£364,377	£556,000	£247,444	£1,010,880
Withdrawn	1,720	12,327		18,899		27,118

The receipts include £2,000,000 in sovereigns from Australia, £500,000 from South Africa and about £570,000 from Argentina.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d instant to mid-day on the 9th instant:

Imports.		Exports.	
France	£18,812	Germany	£125,606
British South Africa	945,236	France	1,604,023
Argentina	683,568	Switzerland	51,200
Other countries	907	Austria	29,600
		Netherlands	10,545
		British India	36,601
		Other countries	15,886
	£1,648,523		£1,873,455

The transvaal gold output for the month of November last amounted to 861,593 fine ounces, as compared with 888,690 fine ounces for October 1929 and 872,484 fine ounces for November 1928.

## SILVER.

Silver has been a steady market. Following a rise on the 5th inst. of 3-16d. and ½d. in the cash and two months' prices respectively, quotations reach 22½d. for both deliveries, but fluctuations since have been limited to 1-16d. The steadiness has been due to more enquiry from China, influenced doubtless by the disturbed situation in that country. Demand has been met mainly by re-sales. Although the Indian rates have been affected by the news from China, the Bazaars have not been active, while America has both bought and sold, but only on a moderate scale.

The cash and two months' quotations were quoted level on the 5th inst. but have since varied between even rates and 1-16d. premium on forward delivery.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d instant to mid-day on the 9th instant.

Imports.		Exports.	
Germany	£27,807	Germany	£34,306
France	31,164	Czecho-Slovakia	130,000
Mexico	27,893	China	408,444
British India	101,095	Hong Kong	93,365
Other countries	18,205	British India	76,711
		Other countries	5,343
	£206,164		£748,169

## INDIAN CURRENCY RETURNS.

(In lacs of rupees)	Nov. 30.	Nov. 22.	Nov. 15.
Notes in circulation	18077	18425	18426
Silver coin and bullion in India	11116	11241	11287
Silver coin and bullion out of India			
Gold coin and bullion in India	3222	3222	3222
Securities (Indian Government)	3632	3632	3632
Securities (British Government)	107	330	285

The stock in Shanghai on the 7th instant consisted of about 84,600,000 ounces in sycee, 128,000,000 dollars and 5,800 silver bars, as compared with about 83,900,000 ounces in sycee, 127,000,000 dollars and 7,300 silver bars on the 30th ultimo.

Quotations during the week:

—Bar Silver per Oz. Std.—		Bar Gold	
Cash.	2 Mos.	Per Oz. Fine.	
Dec. 5	22½d.	84s' 11½d.	
Dec. 6	22½d.	84s. 11½d.	
Dec. 7	22 11-16d.	84s. 11½d.	
Dec. 9	22½d.	84s. 11½d.	
Dec. 10	22½d.	84s' 10½d.	
Dec. 11	22½d.	84s. 11d.	
Average	22.635d.	84s. 11.25d.	

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ½d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 21.	Mon., Dec. 23.	Tues., Dec. 24.	Wed., Dec. 25.	Thurs., Dec. 26.	Fri., Dec. 27.
Silver, p. oz. d.	21 15-16	21 7-16	21 13-16			21½
Gold, p. fine oz.	84s. 11½d.	84s. 11½d.	84s. 11½d.			84s. 11½d.
Consols, 2½%		52½	52½			Holiday
British, 5%		99½	100			Holiday
British, 4½%		93½	93½	Holiday	Holiday	Holiday
French Rentes						
(in Paris) .fr.		83.35	83.90			Holiday
French War L'n						
(in Paris) .fr.		107.90	107.90			Holiday

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	48½	47½	47½	Holiday	47½

## Commercial and Miscellaneous News

## Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1929.	1928.
	1929.	1928.	1929.	1928.		
January	\$ 171,501,300	\$ 168,712,467	\$ 176,480,924	\$ 148,120,044	\$ 27,286,733	\$ 25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
March	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
April	200,158,425	165,919,118	159,917,637	130,785,040	27,528,213	24,102,748
May	188,510,667	157,560,673	132,845,534	150,186,285	28,727,341	23,853,273
June	167,839,901	144,666,805	151,986,551	147,075,390	28,755,719	22,868,179
July	166,191,360	149,390,965	168,829,725	147,613,519	29,419,142	26,130,127
August	168,711,634	154,359,944	143,450,060	139,961,583	30,684,237	30,315,887
Sept.	176,246,040	150,470,753	149,465,106	103,008,757	31,741,943	31,168,728
Total	1615 005544	1450 172130	1479 711153	1271 541222	261,770,647	232,805,160

## Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1929.	1928.	1929.	1928.		
January	\$ 8,772,302	\$ 795,991	\$ 721,008	\$ 50,866,191	\$ 4,344,061	\$ 5,260,989
February	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,750,967
March	21,610,369	899,714	1,001,252	96,975,664	2,130,725	4,323,804
April	21,458,367	3,873,068	250,000	94,843,016	2,015,676	3,444,272
May	20,268,641	551,762	305,706	82,603,409	1,323,768	3,368,094
June	24,377,699	877,842	268,347	97,939,505	1,815,544	2,523,563
July	30,949,736	604,267	4,040,003	3,401,081	1,013,326	773,959
August	14,178,797	863,544	706,269	781,074	2,202,311	3,990,222
Sept.	14,920,507	2,895,149	780,940	3,417,972	691,724	2,198,462
Total	178,905,119	17,125,255	9,112,393	455,364,850	16,588,885	29,643,932

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Dec. 18—The Citizens National Bank & Trust Co. of Walton, N. Y. Capital. \$100,000  
Correspondent: Ferley A. Dutton, Meredith, N. Y.

## APPLICATION TO ORGANIZE APPROVED.

Dec. 18—First National Bank in Glen Ullin, N. D. Capital. 25,000  
Correspondent: John C. Fischer, Glen Ullin, N. D.

## CHARTERS ISSUED.

Dec. 16—The Commercial National Bank of Greenville, Miss. Capital. 120,000  
President: W. P. Kretschmar. Cashier: A. M. Lyell.  
Conversion of The Commercial Bank, Greenville, Miss.

Dec. 17—The Central National Bank of Mineola, N. Y. Capital. 100,000  
President: Howard S. Walters. Cashier: C. D. Broadhurst.

Dec. 19—The Minnesota Nat. Bank of East Grand Forks, Minn. Capital. 50,000  
President: M. M. Hayden. Cashier: E. A. Hoff.



Dec. 21—The Peoples National Bank of Liberal, Kans. 50,000  
President: C. M. Light. Cashier: J. N. Evans.

## VOLUNTARY LIQUIDATIONS.

Dec. 19—The Poolesville Nat. Bank, Poolesville, Md. 25,000  
Effective, Dec. 14 1929. Liq. agents: Grover L. Michael and C. Thomas Summers, care of Central Trust Co. of Maryland, Frederick, Md. Absorbed by Central Trust Co. of Maryland, Frederick, Md.

Dec. 20—The First National Bank of Farwell, Minn. 25,000  
Effective Dec. 13 1929. Liq. agent: A. P. Anderson, Farwell, Minn. Absorbed by Farwell State Bank, Farwell Minn.

## BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Dec. 120—The City National Bank of Lansing, Mich. Location of branch—Southeast corner of Washington Ave. and Elm St., Lansing.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo this week:

By Adrian H. Muller & Son, New York, on Thursday:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
\$400,000 prin. amt. Wakenya Coal Co. 20-yr. s. f. 6 1/2%, Aug. 1 1947, with non-detachable stk. purch. warrants evidencing right to subscribe (in respect of each \$1,000 prin. amt.) for 10 shs. Wakenya Coal Co. \$100 par stock; \$70 bef. Aug. 1 1932; \$80 bef. Aug. 1 1937; \$90 bef. Aug. 1 1942; and having Feb. 1 1929 and subs. coup. attached. \$1,000 lot		760 Cottonseed Prod. com. \$20 lot	
50 N. Y. Greyhound Racing Assn., Inc., com., no par; 50 pref., no par		4,177 Nat. Cottonseed Prod. \$20 lot	
200 Paint Specialties Corp. \$25 lot		20 Outlook Co. pref., no par; 40 common, no par	\$40 lot
\$27,062.05 claim of Wm. Selly agst. est. of Charlotte Fairchild. \$1,000 lot		1,207 Engineering Control, Inc. pref.; 2,600 common	\$35 lot
51 Brooklyn Trust Co. 761		5 Shields Machine Tool class A no par	20
1 Chelsea Exchange Bank & Trust Co., par \$25	47	533 Sunshine Copper, par \$5; 50 Universal Interests, Inc., no par; 275 N. Y. Irvine Oil Co., no par; \$550 N. Y. Irvine Oil Co. 7% notes dated Nov. 1 1917	\$15 lot
150 Lefcourt Normandie Nat. Bank 115		50 Nat. Licorice Co., common	25
400 Normandie Nat. Securities Co. pref., with warrants	15	75 Nat. Aero Corp. pref.; 150 com. \$40 lot	
250 Am. Home Bldrs. Corp. (Ohio) 7% cum. pref.	\$35 lot	4,281 James Butler Grocery com. 1 1/2 Due bill calling for 200 shs. Frazier & Co., Inc., pref., and 100 shs. common, no par	\$100 lot
50 Am. Home Bldrs. (Ohio) com.	\$5 lot	100 Florida Townsite Corp. com., no par; 100 class A pref.	\$10 lot
100 Deltho Corp. (N.Y.) class A no par	\$30 lot	100 Elec. Shovel Coal \$4 pref.	1
2,000 Dramagraph Motion Picture Corp. pref. (N. Y.), par \$10; 2,000 common, par \$10	\$5,000 lot	250 Perryville Woolen Mills (Mass.) common	\$5 lot
Syndicate int. representing 400 shs. Hofgaard-Remington Corp. (Del.) 7% pref., and 400 shs. com.	\$5,000 lot	462 Scott's Preparations, Inc. \$40 lot	
592 14-18 Reserve Petrol. Co. (Del.) common, no par	\$25 lot	50 Mo. Kansas Zinc, no par	\$10 lot
580 10-18 Reserve Petrol. Co. (Del.) common, no par	\$30 lot	48 Amer. Founders Corp. common. 30 Amer. Founders Corp. scrip ctf.	\$9 lot
\$25,000 holdings of stock of Societa Nazionale Incremento Razza Canina Italia, represented by assignment of interest	\$30 lot	for 16-140th share.	\$9 lot
2,500 U. S. Hammered Piston Ring Co. (N. J.) com., no par	\$100 lot	25 Westfield Mfg. Co. com., no par	27
625 Chilton Pen Co. (Mass.) common, no par; 1,250 pref., no par	\$155 lot	100 Fed. Elec. Co., Inc., common	10
2,950 Chilton Pen Co. com. (Mass.) no par	\$250 lot	30,000 Diamond K. Packing Co. (Alaska), par \$1	\$5 lot
39,839 Atlantic Fruit & Sugar Co. par \$5	\$14,000 lot	107 J. E. Farnsworth & Co., Inc. \$25 lot	
4,174,207 Cuban Dominion Sugar Corp., no par	\$5,000 lot	400 Columbian Coal & Clay pf. \$400 lot	
200 Calif. Cyanide Co., pref.; 200 common, no par	\$100 lot	500 Producers Oil & Gas Co. common (W. Va.), par \$10	\$65 lot
700 Celluloid Corp. com., no par	13	250 Robert Muller & Co. 6% pref. \$75 lot	
100 87th St. & East End Ave. \$6 pref.; 50 common	\$110 lot	250 Robert Muller & Co. 6% pref. \$75 lot	
7,000 Eastern Steel Castings common, no par	\$500 lot	1,000 Reybarn Co., par \$10	11
100 Trent Anthracite Corp. of Del. 1st pref.	1 1/2	200 Van Camp Milk Co. 7% pref., with warr. attached	25
50 Chain Store Review Inc. of N. Y. no par	1	400 Guanajuato Consol. M. & M. Co. (W. Va.), par \$5; 10 Miquon Sales Corp. (Del.)	\$25 lot
250 North Am. Discount Corp. com., no par; 125 No. Am. Dis. pref.; 71 Welte-Mignon Corp. com., no par; 35 Welte-Mignon Corp. pref., par \$50; 20 20-100 Welte-Mignon Corp. prior pref., par \$50	\$20 lot	50 Teredo-Proof Paint Co. (Maine); 10 Miquon Sales Corp. (Del.)	\$20 lot
200 No. Am. Dis. Corp. com., no par; 100 No. Am. Dis. Corp. pref.; 56 Welte-Mignon Corp. com., no par; 28 Welte-Mignon Corp. pref., par \$50	\$5 lot	100 Continental Tobacco Co. com.	1
114 Recreator, Inc., com. A v.t.c.	\$300 lot	50 Anthracite Fuel Corp. pref.; 25 common	\$2 lot
500 Producers Oil & Gas Co. \$10 lot		50 U. S. Air Lines (Ohio)	1
110 Recreator Corp. com.; 220 pf. \$15 lot		125 Compo Bond Corp.	\$80 lot
4,000 Calavada Copper Mines Co. \$20 lot		3,125 Ramsey Chain Co., no par	\$650 lot
310 Automatic Straight Airbrake 8% 2d pref.	\$3 lot	100 Hydraulic Turbine com.	\$90 lot
100 Trent Anthracite Corp. 1st pf.	\$100 lot	16 Metcalf-Shaw Corp. v.t.c., no par; 8% pref.	\$2 lot
2,500 common, no par	\$100 lot	1,000 Foster-Osage Oil & Gas Co. \$8 lot	
\$5,000 New Coliseum Co. gen. M. 7s, May 1 & sub. coup. attached; 75 Nat. Arenas Synd. com. B	\$50 lot	10 Frances Fox Laboratories, Inc. \$1 lot	
125 Nat. Arenas Synd. class A 8% pref.; 175 common	\$10 lot	10 Frances Fox Develop. Co. \$1 lot	
100 Bayshore Co. 8% pref.; 100 common v. t. c.	\$10 lot	25 Frances Fox Laboratories, Inc. \$1 lot	
2,300 Electric Shovel Coal Corp. \$4 cum. partic. pref., no par	1	10 Frances Fox Develop. Co. 8% pf. \$1 lot	
275 Elec. Shovel Coal com., no par	10	13 Capitol Park Realty Co. com.	\$1 lot
6,370 El. Shovel Coal \$4 c. p. pf.	1	50 Richloam Farms Co. (Fla.), no par	\$1 lot
2,892 Elec. Shovel Coal com.	10c.	100 Miami Jockey Club, no par	20 1/2
600 Amer. Protein Corp. common v. t. c., no par	\$15 lot	250 Guanajuato Consol. M. & M. Co., par \$5	\$26 lot
100 Eumetric Trading Corp. pref., par \$50; 100 com., no par	\$26 lot	36 Tetzlutan Copper Mining & Smelting Co., no par	\$3 lot
2,000 Hot Dogs, Ltd., com., par \$1322 lot		5,500 Selective Equities common	\$500 lot
95 Uniondale Ave. Holding Corp., pref.; 10 common	\$26 lot	150 Union Tobacco Co. class A	2
236 Amityville Holding common	\$95 lot	300 Union & United Tobacco Company	\$5 lot
435 Richland Gardens, Inc., com.	\$50 lot	400 Union & United Tobacco Co. \$10 lot	
50 Bayshore Co. pref.; 50 common, no par	\$5 lot	2,000 Trademark Prod. Corp.	\$10 lot
42 1/4 Thermo-Electric Corp. of Am. pref., with subscription right warrant attached, no par	\$10 lot	1,000 Union Tobacco Co. com.	\$800 lot
\$14,500 demand 5% notes of F. Manning	\$40 lot	400 Union Tobacco Co. class A	2
\$10,000 demand note of Bosart Corp.	\$40 lot	50 Meldrum-Hosmer Co. pref.	\$8 lot
2,000 Mtge. Bond & Title Corp. (Del.), no par	17	650 59th St. & Fifth Ave. Corp. pref.; 1,075 common, no par	\$250 lot
4,177 Nat. Cottonseed Products Corp. common	\$100 lot	100 59th St. & Fifth Ave. Corp. pref.; 165 common, no par	\$35 lot

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
67,888 La Francia Sugar Co. (Del.) no par	\$1,000 lot	11,167 Trent Proc. Corp., no par	50c.
200 Killian Roller Bearing Co., no par	\$1 lot	10 Brotherhood Investment Co., pref.; 5 com., no par	\$5 lot
10 Brotherhood Investment Co., pref.; 5 com., no par	\$5 lot	\$5,500 demand note of Earp-Thomas Cultures Corp., dated Dec. 31 1925; \$2,000 note dated Jan. 8 1926; \$2,000 note dated April 28 1926	\$200 lot
200 Greeley Sq. Hotel Co., pref.	\$100 lot	2000 Brazil Gold & Diamond Mines Corp., par \$1	\$20 lot
3 Amer. Social Registry, pref.	\$1 lot	25 Magazine Repeating Razor Co., class A, no par	\$25 lot
2,000 Brazil Gold & Diamond Mines Corp., par \$1	\$20 lot	101 Magazine Repeating Razor Co., class B, no par	\$65 lot
261 Tamiami City Devel. Co., pref.; 60 9-10 Tamiami City Corp. pref.; 174 Tamiami City, com.	\$1 lot	60 Mercon Corp. (La.), pref.	\$20 lot
40,000 Ga. & Fla. R.R. inc. non-mtge. 6% debts., temp. ctf.; 800 Ga. & Fla. R.R., pref. tr. ctf.; 1,920 Ga. & Fla. R.R., com. tr. ctf.	\$500 lot	2,544 Ga. & Fla. R.R., com. trust ctf., no par	\$100 lot
100 Port-O-Phone Corp.	\$20 lot	20 Structural Pressed Steel Wheel Co., Inc.	\$1 lot
12 Vacuum Hand Block Co., Inc.	\$10 lot	50 Amer. Woman's Realty Corp., pref.	\$105 lot
1 Earp-Thomas Farmogerm Co. (N. J.)	\$2 lot	26 Wachter Mfg. Co. (Conn.), par \$25; 1,275 Cold Spring Quarts & Channel Mining (Ariz.), par \$1; 25 O. J. C. Mining Co., par \$10; \$100 Nat. Asphalt Co., gold ctf. Equitable Trust Co. of Phila., ctf. of dep. for collateral; 1 20-50 Nat. Asphalt Co., pref. Equitable Trust Co. of Phila., ctf. of dep.; 2 Nat. Asphalt Co., com. Equitable Tr. Co. of Phila., ctf. of dep.	\$6 lot
1 Essex Co. (N. J.)	\$7 lot	24 Liberty Holding Corp., no par	\$25 lot
100 Judea Industrial Corp., par \$25; 500 Security Title & Trust Co., Phila., par \$10; 201 Small Issues Corp., pref., no par; 835 Small Issues Corp., com., no par; 500 Stein Cosmetics, no par; 200 Texmore Oil & Gas, par \$10	\$5,500 lot	\$4,400 promissory note made by L. Hutchinson, acsr. int. & coll. attached, dated Nov. 17 1927, due on demand	\$1 lot
1,000 Golden Dawn Mining Co. of Wonder, par \$1; 200 Cochiti Gold Mining Co., temp. receipt 300 Silver Leaf Mining, Ltd., par \$1	\$2 lot	10 Bowman-Biltmore Hotels Corp. 1st pref. conditional ctf.	\$6 lot
5,000 Bingham Standard Copper Corp., par \$5	\$1 lot	1,500 Vienna Vein Min., par \$1	\$1 lot
10,000 Canada-Kiltze Co., par \$1	\$1 lot	10,000 Canada-Kiltze Co., par \$1	\$1 lot
Sundry accts. receivable aggregat. approximate \$75,857.94	\$18,000 lot	Sundry accts. receivable aggregat. approximate \$12,178.03	\$1,500 lot
Partic. ctf. representing an undiv. int. in 6% gold notes of Ga. & Fla. R.R., am'tg to \$167,612.79	\$1,000 lot	50 Guayquil & Quito Ry., pref.	\$5 lot
\$357,183.49 unsec'd note of Beaver Oil Corp., dated Nov. 23 1929, due 5 yrs. after date; 91 Beaver Oil Corp.	\$75 lot	15 Fla. Shores Realty Co.	\$10 lot
\$15,000 19 Grace Court deb. 7s 1937; 60 shs. 19 Grace Court	\$3,000 lot	\$18,500 19 Grace Court deb. 7s 1937; 75 shs. 19 Grace Court	\$3,700 lot
\$40,000 Santa Cecilia Sugar Corp. 1st M. s. f. 6s 1927, default \$6,000 lot		\$54,000 Amer. Real Estate Co. 6% reg. bonds, due Sept. 1 1916 to March 6 1923, stamped 40% paid in liquidation	\$205 lot
130 Gen'l Optical Co., pfid., no par	\$6	200 Gen. Optic. Co., com., no par	\$200 lot
1,200 Estimate Realty Corp. (N. Y.) com., par \$10	\$15 lot	850 Compania Azucarera Trinidad Azucarera Trinidad, pref.	\$45 lot
\$15,000 int. in syndicate to acquire stock of Excelsior Hold Corp.	\$6,250 lot	500 R. D. Bunnell & Co. (Del.), Com., no par	\$50 lot
20 Chic. Jt. Stk. Land Bank, com.	5	262 1/2 Forest Lakes Corp., com.	\$100 lot
118 Blake-Clarke Co., pref.	\$60 lot	68 1/2 Blake-Clarke, com., no par	\$30 lot
1,160 Lerner Machine Co., com., no par	\$100 lot	400 Federal Aviation Corp., com., no par	\$125 lot
1,420 John Warren Watson Co., deferred com., no par	\$480 lot	64 47-100 Amalgamated Silk Corp., pref.; 161 18-100 com. v. t. c.	\$65 lot
250 Iroquois Pub. Serv., 7% pref.	\$7 lot	325 Penn Seaboard Steel Corp., Com., no par	\$1 lot
100 Thermodyne Radio, no par	\$1 lot	100 Keystone Tire & Rubber Co., no par	\$8 lot
50 Seneca Copper (old) no par	\$1 lot	1,175 Home Oil Ref. Co. of Texas, ctf. of dep.	\$16 lot
500 Amer. Road Machinery Co., com.; 50 Croton Color & Chem. Co., pref.; 5 Croton Color & Chem. Co., com.; 10 Cowtan & Tout, pref.; 5 Cowtan & Tout, com., no par; 62 North-Eastern Agency Co.; 21 Palmer-Perchlorate Powder Co. of Can., pref.; 50 Palmer Perch. Powder Co. of Can., com.; 4 49-100 Studebaker Vehic. Co., com.; 1,500 Willys Corp., com., no par	\$115 lot	76 Subur. Lt. & Fr. Co. 1st pf.	\$255 lot
240 Sou. Cities Util. Co. \$6 pref.	60	138 So'west Gas Util. \$6.50 pfid.	42
233 Okla. Nat. Gas 7% pref.	70		

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
300 United Cigar Stores ctf. of dep. preferred	\$900 lot	50 Edward A. Blatt "Harlem" Inc. common	\$2 lot
513 Thomas Henry Co., Nashville, Tenn., no par, as follows: 513, \$2 lot; 313, \$2 lot; 45, \$1 lot; 200, \$1 lot		83 N. C. Joint Stock Land Bank, Durham, N. C.	35
45 Nat. City Bk. of N. Y., no par	\$20.211	84 United Chemicals Inc. com., no par	\$50 lot
100 Fandango Corp. com. A, no par; 50 common, no par	\$100 lot	10 Interstate Co. pref.; 22 common, no par	\$1,250 lot
100 United Chemicals, Inc., com. mon, no par	\$2,000 lot	200 Dreamland Park pref., par \$25	\$80 lot
50 Old Point Vanderbilt Corp. 8% non-cum. pref.; 12 1/2 common	\$50 lot	26 Motow Mfg. & Sales, no par	\$1 lot
10 Tyson Co., Inc., pref.; 10 common, no par	\$3 lot	104 Caldwell-Temple Impt. Co. of Lake Wales, Fla.	\$90 lot
200 units Am. Int. Airways, Inc.	\$400 lot	20 Wickwire Spencer Steel Co. common trust ctf.	\$3 lot
50 Photomaton, Inc., common B, no par	30c.	50 Wolverine Petroleum Corp. common, par \$5	2 1/4
4,000 Fremont Grant, Inc., no par	50c.	3,900 Union Cigar Co., par \$10	\$500 lot
67 Wolff Mfg. Co., no par	\$15 lot	10,329 Wolff Mfg. par \$5	\$100 lot
500 Big Ledge Copper Co. par \$5; 100 El Salvador Silver Mines Co., Inc., par \$1; 167 Huron Copper Mining Co., com., par \$1	\$5 lot	100 Nat. Industrial Loan Co. of J. C., pref., par \$25; 50 Nat. Indus. Loan Co. of J. C. com., no par; 20 Commercial Steel Equip. Co. pref., no par; 200 Commercial Steel Equip. Co., com., no par; 200 Safeguard Check Writer Corp. com., no par; 20 Richardson & Garret Bag Co. pref.; 20 Richardson & Garret Bag Co. com., no par; 10 Hickory Hills Synd. \$500 lot	
5 Frances Fox Devel. Co. pref.; 20 partic. pref.	\$1 lot	200 Industrial Discount class A	\$5 lot
2,050 Tanawash Gold Min. Co., par \$1; 1,000 Flag Staff Mining Co., par \$1; 25 White River Manganese Co., Batesville, Ark., par \$10; 13 Cobb Mfg. Co.; 1 Union Fuel Co. pref.; 2 Union Fuel Co. com.; 5 Davies Car Wheel & Machine Co. pref.; 50 No. Amer. Iron Co. of Ariz., par \$1; 1,96 Chicago Mines Co. com.; 20 Metals Prod. Co. pref., par \$10; 5 Ores Prod. Co. pref., par \$10; 122 Union Development Co., par \$1	\$25 lot	1,000 Photomaton, Inc., pref.	\$650 lot
9,000 Photomaton, Inc., class B, no par	\$1,200 lot	2,584 Photomaton, Inc., class B, no par	\$1,500 lot
111 Suburb. Lt. & Fr. 7% pref.	\$775 lot	5,500 Trent Process Corp.	\$3,000 lot
50 Van Camp Milk Co. 7% pref. with warrants	30	441 Amal. Silk Corp. pref. and scrip for 50-100 share; 1,103 Amal. Silk com. v. t. c. synd. partic. receipt & 75-100 scrip, no par	\$100 lot
100 Clinton Invest. Assoc., Inc., com.; 98 Montague Inv. Corp.	\$25 lot	\$18,500 Interstate Window Glass Corp. 1st M. 6s, 1942, with all coupons attached; 18 1/2 Interstate Window Glass Corp. pref.	\$25 lot
161 Regal Oil & Gas Co., no par	\$41 lot	500 Trent Anthracite Corp. 1st pf.; 12,500 common, no par	\$500 lot
20 Animated Book Match Corp. pf. 10		100 Caro Cloth Corp. com., no par	10
20 Gen. Discount Corp. of Del., no par	\$1 lot	20 Gen. Discount Corp. of Del. pf.	\$1 lot
1,000 United Grape Prod., Inc., 7% pref.; 1,000 United Grape Prod. com. v. t. c., no par	\$1,000 lot	200 Clarence Saunders Stores cl. A	1
\$5,000 Outline Sales Corp. 7% gold notes, Oct. 1 1927	\$20 lot	100 New Jersey Clock Co., Newark, N. J., no par	\$25 lot
100 Hodgman Rubber Co. pref.	\$20 lot	100 Trent Anthracite Corp. of Del. 1st pref.	\$75 lot
100 Sunhill Realty Co.; 422 United Agency Co., par \$50; 1 Sherry Casino Co.; judgment, Louis Sherry against George T. Wilson	\$12 lot		

**Bonds—**

Per Cent.	
\$10,000 Rittenhouse Square Corp. 2nd M. inc. 6s, Jan. 1 1946, guar. by Penn Athletic Club	\$1,150 lot
\$3,500 Bayshore Co. 10-year deb. 8s, Sept. 15 1938; \$250 Bayshore Co. 10-year deb. 8% coupon scrip	\$30 lot
\$50,000 Rio Grande Southern R.R. Co. 1st M. 4s, 1940, guar. prin. & int. by Denver & Rio Grande R.R. Jan. 1922 & subs. coup. attach.	\$500 lot
\$25,000 Aldecress Corp. inc. mtge. 6s, 1953	\$1,000 lot
\$25,000 Aldecress Corp. inc. mtge. 6s, 1953	\$1,000 lot
\$678,750 notes of La Francia Sugar Co. (Del.), (\$550,000 due May 31 1931, and \$128,750 due May 31 1930)	\$339,375 lot.
\$11,000 General Fuel Corp. 5-year 8% sink. fund gold notes, series A, Dec. 1925 and subseq. coup. attached; \$28,500 General Fuel Corp. 5-year 8% sink. fund gold notes, series B, June 1925, and subseq. coup. attached	\$100 lot
\$5,000 Alaska Anthracite R.R. 1st (closed) mtge. 20-year sink. fund 6s, ctf. of dep.	\$2 lot
\$3,250 Temple Furnace Co., gen. mtge. inc. 7s, Mar. 1 1933	\$10 lot
\$800 Temple Furnace Co. 1st mtge. 7s, March 1 1938	\$11 lot



Bonds.	Per Cent.
\$100,000 Aktien Gesellschaft Porzellanfabrik Ruy/destadt Inc. 6% reg. deb., due Sept. 1 1932.....	\$310 lot
\$2,500 New Coliseum Co. gen. mtg. 7%, May 1 1933, Nov. 1929 and subseq. coup. attached; consented to agreement.....	\$50 lot
\$1,000 Indiana Limestone Co. deb. 7%, 1936, with warrants.....	\$500 lot
\$3,000 Sayre & Fisher Brick Co. 1st sink. fund 6%, 1947.....	\$2,100 lot
\$5,000 Ventes Elec. Rys. 1st sink. fund 7%, 1947.....	\$5,500 lot
\$5,000 Malha Estates Corp. 20-year deb. 6%, April 1 1933, April 1929 and subseq. coup. attached.....	\$150 lot

## By Wise, Hobbs &amp; Arnold,

Shares. Stocks.	\$ per Sh.
5 Medford (Mass.) Tr. Co., par \$90.....	
50 Sharp Mfg. Co. pref.....	\$25 lot
46 Lancaster Mills common.....	50c
10 Hamilton Woolen Co.....	40
430 York Mfg. Co.....	8-5/8-5 1/4
12 Associated Textiles Co. com.....	34
15 Grinnell Mfg. Corp.....	26 1/4
450 Farr Alpaca Co.....	55 ex-div.
20 Great Falls Mfg. Co.....	\$1 lot
50 Appleton Co. common.....	5 1/4
18 Nashua Mfg. Co. common.....	35 1/4
10 Boston Mfg. Co. pref.....	1
46 Fairhaven Mills, pref.....	60c
50 Sharp Mfg. Co. pref.....	\$30 lot
70 Great Falls Mfg. Co.....	30c
10 Sharp Mfg. Co. pref.....	\$15 lot
10 Sharp Mfg. Co. common.....	\$2 lot
596 Respro Mills, Inc., common, par \$10.....	10
10 Nat. Fabrics & Fla. Co. pref.....	10
105 Dwight Mfg. Co.....	7 1/4
102 Nashua Mfg. Co. common.....	35 1/4
100 Fort Dodge Des. M. & South. RR. Co. common v. t. c.....	\$25 lot
100 Beacon Participations, Inc., class A pref.....	12 1/4
400 United Corp. common.....	28
1,000 Old Colony Inv. Trust.....	15 1/4
300 Commonwealth & Southern.....	12 1/4
100 Oliver Farm Equip. pr. pref.....	67
25 U. S. Rubber 1st pref.....	49
100 Amer. Citrus Engines, Inc., class A.....	5
25 Amer. Citrus Engines, Inc., cl. B.....	2
106 Ritz-Carlton Hotel Co. (Boston), common.....	50c
35 Houghton & Dutton Building Trust pref.....	40
100 Roosevelt Field Inc. common.....	3
42 U. S. Envelope Co. com.....	21 1/2
10 Flintkote Co. class A common.....	23
200 Coldak Corp. class A.....	50
10 New Eng. Power Association 6% pref.....	59 1/4 ex-div.
15 Universal Chain Theatres 1st pf. 7.....	100
100 Perfect Circle Co.....	30 ex-div.
100 Traveler Shoe Stores Corp. common.....	10 ex-div.
100 Air Investors, Inc., pref.....	12
150 Nor. Amer. Aviation common.....	4
10 Sugar Estates of the Oriente pfd. 10.....	10
5 New Eng. P. S. Co. 36 cum. pref. 81.....	750
750 Nat. Protective Cos.....	20
100 Suffolk Real Estate Trust.....	41 1/4
200 Amer. Agricul. Chem. pref.....	24 1/4
10 Saco-Lowell Shops 1st pref.....	45
150 Manville-Jencks Co. common.....	15
1,050 Miller Pocahontas Coal Co. common.....	\$250 lot
50 L. A. Cressett Co. 1st pref.....	55c
110 Nor. Boston Ltg. Prop. common v. t. c.....	87 1/4
12 Worcester Invest. Trust pref.....	\$21 lot
14,727 Logan County Coal com.....	1
189 Laconia Car Co. 1st pref.....	21
250 Goodyear Tire & Rub. common.....	62
5 United Securities Trust Assoc.....	40
100 Guardian Investors common.....	1
40 New Boston Arena Co. pref.....	1
40 New Boston Arena Co. common.....	50c
45 Sun-Maid Raisin Growers Association 7% pref.....	25
10 Heywood-Wakefield Co. com.....	12
10 Heywood-Wakefield Co. 1st pf.....	56
50 Franklin Mining Co. (assess't No. 5 paid), par \$25.....	50c lot
1,000 Riverside Copper Cln. Co., par \$10.....	\$5 lot
162 Logan Wilton Smokeless Coal Co. common.....	\$25 lot
50 Guardian Investors Corp. pref.....	5
733 1-18 Reserve Petroleum Co. of Del. common.....	\$120 lot
Mtge. note for \$10,000, signed by Arthur J. Driscoll, dated Feb. 11 1929, secured by land at Chatham, Mass.....	\$25 lot
1,000 Shepard Stores, Inc., class A (interim rets.); 334 common (interim rets.).....	\$7,500 lot
6 Buff. & Lake Erie Tr. Co. com.; 10 Amer. Planograph Co.; A. L. Sayles & Sons, pref., par \$50.....	\$2 lot
100 O'Gorman, Wade & Powers Co. class A pref.; 250 General Engineering Co., par \$10.....	\$200 lot
504 Laconia Car Co. common; 299 2nd preferred.....	\$20 lot
10 New Hamp. Co-operative Marketing Assn. com., par \$10; 10 B. H. Piper Co. com., par \$50; 1 Concord Airport cl. A com.; 1 Concord Airport cl. B com.; 240 So. Western Stores common.....	\$10 lot
5 Lewis A. Cressett Co. pref., 50 Columbia Graph. Mfg. Co.....	\$3 lot
50 Island Oil & Trans. com. v. t. c., par \$10; 10 Hopkins & Allen Arms com.; 10 Trinity Copper., par \$5 50c lot	\$50 lot
350 Island Investment Co. 35 cum. pref.; 500 common.....	\$10 lot

## By R. L. Day &amp; Co., Boston, on Thursday:

Shares. Stocks.	\$ per Sh.
50 National Shawmut Bank.....	67 1/2
258 Citizens National Bank, 775 paid in liquidation.....	\$100 lot
25 Federal National Bank.....	101 1/4
10 Chase National Bank, N. Y.....	153 1/4
200 National City Bank, N. Y.....	210 1/4
39-5000 Park Trust Co., pte. et. in beneficial int. in it.....	1505
25 Naumkeag Steam Cotton Co.....	55 1/4
250 Ipswich Mills pref.....	3 1/4
3 Associated Textile Co.....	36
50 Griswoldville Mfg. Co., pref.....	115 lot

Shares. Stocks.	\$ per Sh.
50 Lancaster Mills, pref.....	8-7/8-7 1/4
10 Pacific Mills.....	19 1/4
50 Sharp Mfg. Co., pref.; 35 Sharp Mfg. Co.....	14 lot
57 Barnard Mfg. Co.....	1 1/4
9 Goodall Worsted Co.....	40 1/4
592 King Philip Mills.....	40
50 Farr Alpaca Co.....	25 1/4
50 Grinnell Mfg. Co.....	25 1/4
200 U. S. Worsted Corp., 1st pref.....	104
200 Fairhaven Mills, pref.....	70 lot
10 Arlington Mills.....	18 1/4

Shares. Stocks.	\$ per Sh.
125 Nashawena Mills.....	18 1/4-17 1/4
224 Booth Mfg Co.....	3
50 Everett Mills.....	17
100 Fitchburg & Leominster St. Ry. Co.....	14 lot
20 Central Vermont Ry. Co.....	35c
404 Fitchburg & Leominster St. Ry. 70 lot	
10 Standard Sup. & Equip. classes A and B.....	6 lot
79 Thompson's Spa, Inc. units.....	80-80 1/4
500 Imperishable Arts, Inc.....	10c
200 Shepard Stores A.....	5
66 Shepard Stores.....	2
600 Mary Lee Candy Shops, cl. B.....	25 lot
272 B. B. & R. Knight, pref.....	5 1/4-4 1/4
340 Abington Tex. Mach. Tr.....	13 lot
11 At. Gas & Elec. Co., class A.....	23
75 Incorporated Investors.....	48
50 Incorporated Equities.....	23 1/4
100 Indian Co.....	2 1/4
400 Shoe Tread Corp.....	\$1 lot
20 Wickwire Spencer Steel Corp., pref. et. dep.; 210 Cons. Pet., cl. B55	
40 Robt. Gair & Co., class A.....	15-13 1/4
20 Robt. Gair & Co., class B.....	3 1/4
10 Carter Macy Co., Inc., pref.; 4 Carter Macy Co., Inc.....	\$1 lot
1,000 Cadillac Mining Co.; 1,000 Phillipsborne, Inc., v. t. c.....	\$1 lot
1,400 Chapparral Hill Gold Mining.....	\$1 lot
200 Jackson & Curtis Invest. Assoc.....	52
1 Boston Athenaeum.....	720
35 40-100 New England Southern.....	45 lot
25 Boston Condensed Milk 7% pf.....	\$2 lot
1,210 Insuranshares Corp. of Del., class A.....	13-12 1/4
5 Boston Insurance Co.....	650
50 Northwestern National Insur.....	110
100 Francis Jordan Inc., class A.....	\$5 lot
50 Old Colony Trust Associates.....	45
100 Beacon Participations, Inc. pf. A.....	13
57 Great Northern Paper Co.....	48 1/4
25 Merrimack Hat Corp.....	58
27 New Bedford Gas & Edison L. Co., undeveloped.....	95
3 Springfield Gas L. Co., v. t. c.....	54
50 Woonsocket Mach. & Trust; 12 preferred.....	\$2 lot
9 Goodall Securities Corp.....	41
5 Kimball Hat Co., Inc.; 5 pref.....	\$10 lot
10 N. E. Southern Corp., prior pf., \$700 fs, 1933, coupon Dec. 1928, and sub. on.....	\$40 lot
420 Gillman Mfg Co., pref.....	\$500 lot
120 Lewis A. Cressett Co., 50c, 55c.....	52c
98 Joseph F. Stuart, Inc.....	\$8,400 lot
17,500 N. E. Southern Corp. 5c, 33; 25 prior pref; \$42, \$50, \$100 non-interest bearing scrip, payable Dec. 1 1933.....	\$150 lot
50 The United Corp.....	82
1,000 Farrell Rouray Mines, Ltd.....	\$1 lot
10,000 N. E. Oil.....	\$3 lot
150 Haywood Wakefield Co.....	10
6375-1000 Geo. Harvey Tr.....	\$14 lot
40 Eastern Gas & Fuel.....	25
5 So. Surety Co. of N. Y.....	25
15 Employers Group Associates.....	21
20 Chain & Gen Equities.....	19
10 Blue Ridge Corp.; 5 Sharp Mfg. pref.; 5 Sharp Mfg.; 20 Jessup & Moore Paper; 60 Northern Silver Black Fox & Stock Co.; 5 Ansbacher-Seigle; 5 Ansbacher-Seigle convertible.....	\$70 lot
100 Rheabst Corp., pref; 100 Rheabst Corp.....	\$2 lot
100 Granite State Sprng. Water, pf. \$25 lot	
1 Pond Creek Pocahontas Co.....	8
\$1,200 Costilla Tr., 1st lien 5c, etf. of dep.; \$2,662.76 2d lien 7c, etf. of dep.; \$414.57 6% pref. lien etf. of dep.; 9-15000 4th lien etf. of dep.; \$100 5th lien etf. of dep.....	\$5 lot
225 No. Carolina Jt. Stk. Land Bk.....	25
1 Renewable Shear Co., Inc., v. t. c.; 30 the Latherizer Corp, pref.; 60 the Latherizer Corp; 90 Ohio Body & Blower Co., Inc.; 2,599 Franklin Process, Ltd.; \$3,000 Premier Motor, 6% notes etf. dep.....	\$65 lot
50 Allotment Util Equities Corp., 5 1/2% pr. and stock units.....	86
100 Metropolitan Assoc. of N. Y.....	\$25 lot
150 Tezuitlan Cop. Min. & Smelt.....	\$60 lot
27 Joint Stk. Secur. Co. of Mass.....	51c
30 Bausch Mach. Tool Co.....	\$2,055 lot
700 Coldak Corp., class A.....	\$5 lot
280 Chandalar Gold Mines, Inc.....	\$1 lot
3,300 Jerome Del Monte Copper.....	\$30 lot
500 United Secur. Trust Assoc.....	36
100 Westinghouse El. & Mfg. Co.....	132 1/4
100 DuPont de Nemours & Co.....	114 1/4
1,000 Tintic Co.....	\$20 lot
62 E. A. Canale, pref.; 35 Rockland & Rockport Lime Co., 2d pf.; 60 Rockland & Rockport Lime.....	\$75 lot

## By A. J. Wright &amp; Co., Buffalo, on Thursday:

Shares. Stocks.	\$ per Sh.
867 Barcalo Mfg. Co., 7% pref.....	\$51.90
105 Blanchard Lumber & Mill Co., preferred.....	10
660 Osage Oil & Ref. Co., par \$1.....	\$2 lot
2,000 Poreupine Grande Gold Mines, Ltd., par \$1.....	\$10 lot
42 Utah Lead Co., par \$10.....	\$1.50 lot
25 Gen. Airplanes Corp., no par.....	\$25 lot
25 Buffalo Steel Car Co., Inc., pref.....	\$2 lot
10 Cons. Distributors, Inc., temp. certificates, no par.....	75c lot
100 Buffalo Steel Car Co., Inc., pf. \$4 lot	
500 Honduras Timber Corp., trust certificate, no par.....	\$3 lot
100 Honduras Timber Corp., pref. trust certificate.....	\$3 lot
20 Buffalo Wills Sainte Claire Corp., no par.....	50c lot
50 Buffalo Wills Sainte Claire Corp., preferred.....	\$1.50 lot
10 Haskell Corp., no par.....	\$5 lot
3,400 Adargas Mines, 1 peso.....	\$2.25 lot
10 Mohant International Aviators, pref., par \$10 with 5 shares com., par \$10.....	\$1 lot
20 Augustine Automatic Rotary Engine Co., par \$25.....	\$5 lot
10 Sterling Tire Corp., no par.....	50c lot
100 Fred Mason Products, Inc., temporary certificate, no par.....	\$5 lot
50 Ocean Tours Corp., pref., no par \$7 lot	
50 Amer. Neon L. Corp., no par \$10 lot	
5 British Amer. Film Producers Alliance, Inc., pref., with 5 shares common, no par.....	\$3 lot

Shares. Stocks.	\$ per Sh.
25 Pacific Develop. Corp.....	\$1 lot
1,000 Sonora Products Corp. of Am. 50c	
10,000 United Royalty, units.....	\$25 lot
40 Northern Texas El. Co., pref.....	2 1/4
15 Northern Texas El. Co.....	55c
1,000 C. K. Seymour Corp.....	\$15 lot
200 Chrysler Corp.....	33 1/4
1-5 undivided interest in the following notes: 250,000 Pantex Oil Co., dated April 1927 payable on demand int. 6% from date; \$250,000 Pantex Oil Co., dated July 1927, payable on demand int. 6% from date; \$250,000 Pantex Oil Co., dated Oct. 1927, payable on demand int. 6% from date; \$100 lot	
50 Saco Lowell Shops, 2d pref.....	25
100 New England Southern Corp.....	10
10 Mo. Kan. Farms Co., class A.....	\$1,000
\$1,000 Detroit Ry. & Harbor Term's Co., 7c, May 1935, tr. of deposit.....	\$22 lot
100 Universal Chain Theatres, units.....	5
600 Beaver Park Land & Water.....	\$15 lot
350 Royal Tiger Mines.....	\$775 lot
20 Pierce Rubber Co.....	\$5 lot
1,531,000 So. Penn. Collieries, 2d Mtge. 6 1/4%; 126,000 2d Mtge. 6 1/4%; 59,500 2d Mtge. 6 1/4%; 12,500 2d Mtge. 6 1/4%.....	\$50 lot
\$1,346.43 Calaveras Copper, 6%.....	\$25 lot
\$,712 Cosur d'Alone Mining Co.....	\$10 lot
45 U. S. Worsted Corp., pref.; 150 com.; \$135 1st pref. scrip.....	\$10 lot
103 Brill Corp., class B.....	3
206 Brill Corp., class A.....	9 1/4
10,000 Yates American Mach. Co.....	5c
100 Gold Coupler Co., A.....	7
Trust 2d pref.....	3 1/4
10 Boston Soccer Club; 25 Filmer Atwood Co. & Mentana Mining Corp., last amt. unpaid.....	\$2 lot
840 Asker, Merrill & Condit, pref.....	20
1,000 C. K. Seymour Corp.....	\$15 lot
Promissory note for \$1,100, dated Feb. 14 1924, due in four months, signed by C. K. Seymour Corp.; \$400 due the Amer. Elm Corp., dated Mar. 18 '24, due in 30 days \$10 lot	
238 Gardiner Beardsell & Co., pf.....	5
100 Butters Lumber Co., pref.....	\$30 lot

Bonds.	Per cent.
\$13,000 Harbor Tr. Inc., gen. mtg. 7%, July 1935.....	50
\$1,000 Det. Ry. & Har. Term., 1st 6 1/4%, May 1945.....	3
\$5,000 Met. Assn. of N. Y., 6c, Feb. 1927. Coupon Feb. 1916 & Sub. on.....	\$15 lot
\$500 Rockport Granite Co., 1st M. 6c, June 1934.....	50
\$5,000 Lockwood Greene 7c, 1933. Coup. Mar. 1929 and sub. on.....	1
\$4,000 Det. Ry. & Har. Ter. Co., deb. 7c, May 1935. Coupon Nov. 1928 and sub. on.....	5
\$1,000 W. Va. So. Coal Co., 1st 7c, Jan. 1947.....	99
\$5,000 Cities Service deb. 5c, 1969.....	99
\$2,000 Sherman Apt. 2d mtge. 7c, Sept 1929.....	1
\$20,000 City of Sanford, Fla., 6c, July 1929, in default.....	20
\$6,000 Bitter Root Valley Mgtge. Co. 1st mtge. 6c, 1922-3-5.....	\$10 lot
\$1,000 Det. Ry. & Har. Ter. 7c, '35 5	
\$1,000 Penn Dixie Cement Corp., 6c, Sept. 15 1941.....	71
\$8,000 Cities Service 5c, April 1958.....	80
\$1,000 Ducktown Chemical & Iron Co. 7c, Nov. 1935.....	50
\$4,000 S. West G. Co., 6 1/4%, May '37 81	
\$1,000 Cady L. Corp. 6 1/4%, Nov. '39 81	
\$2,000 The Dominican Sugar Co. (Cuban) 7 1/2%, Nov. '44 etf. dep.....	\$10 lot
\$3,000 Amer. Locker 7c, Mar. 1935.....	60
\$1,000 Wayland Manor, Inc., 7c, Aug. 15 1938. Coupon Feb 15 1927 and sub. on.....	\$10 lot
\$2,000 Canadian Locker Co. 7c, Jan. 1934. Coup. July '28 and sub. on.....	\$10 lot
\$3,000 Continental Valve & Equipment Co. 8c, Jan. 1939. Coupon July 1927 and sub. on.....	\$10 lot
\$5,000 Compania Azucarera Verterientes, 7c, Dec. 1942.....	\$50 lot
\$3,000 Minneapolis Anoka & Cuyuna Range Ry. Co. 5c, Nov. 1925, etf. of dep.....	15
\$2,000 Pittsb. Hotels 5 1/4%, Mar. '48 80	
\$2,000 G. B. Theat. 7c, Mar. 1946.....	75
\$5,000 Container Corp. of Am. 5c, June 1943.....	78
\$5,000 Central Pub. Serv. Corp. conv. deb. 5 1/4%, Feb. 1949 w.....	80



By Barnes &amp; Lofland, Philadelphia, on Tuesday:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
6 Pennsylvania Academy of the Fine Arts	12	300 Greenbaum Sons Invest. Corp., Common	\$100 lot
Equitable Bonded Mtge. Co., pref. as follows: 200 at \$20 lot, 8 at \$3 lot, 125 at \$1 lot, and 25 at \$3 lot		60 Federal Purchase Corp., cl. A, certificate of deposit, no par	\$30 lot
34 Central Nat'l Bank, par \$10	67½	18 St. Charles Hotel Co., pref.	1¼
14 Phila. National Bank, par \$20	140	50 units Merion Magnesia Co., (unit consist. of 1 share pref. and 1 share common)	\$25 lot
6 Union Bank & Trust Co.	4	500 Merrill Realty Corp., com.	\$10 lot
5 Trademans Nat. Bk. & Tr. Co.	200	121 Franklin Trust Co.	59
Bankers Trust Co., par \$50 as follows: 65 at \$82, 25 at \$78¼, 25 at \$78, 25 at \$77, 50 at \$76, 25 at \$76, 10 at \$75¼, and 100 at \$75		375 East Coast Fisheries	\$2 lot
41 Northwestern Tr. Co., par \$10	200	2 1st Camden Nat'l Bk. & Trust	110
5 Northwestern Tr. Co., par \$10	225	15 Phila. Life & Ins. Co.	23
82 Northern Central Trust Co., par \$10	33½	20 Mixon Corp., common	\$1 lot
5-12 Market St. Title & Trust Co., par \$50	375	150 General Secur. Corp., com.	\$1 lot
16 Market St. Title & Trust Co.	350	150 General Secur. Corp., com.	\$1 lot
6 Colonial Trust Co., par \$50	222½	50 General Secur. Corp., com.	\$1 lot
50 Security Title & Trust Co., par \$10	190	10 Rockhill Iron & Coal, pref.	\$1 lot
2 Fidelity-Phila. Trust Co.	678	175 Union Trust of Indiana, com.	\$5 lot
10 Swedesboro (N. J.) Trust Co.	102	25 Chas. Coles, pref., 25 common	\$20 lot
10 Broadway Merchants Tr. Co., Camden, N. J., par \$20	61	50 North Amer. Discount Co. of N. Y., 7% preferred	\$25 lot
25 Broadway Merchants Tr. Co., Camden, N. J., par \$20	60	100 North Amer. Discount Co. of N. Y., common	\$5 lot
200 Federal Finance Corp., A	\$6 lot		
200 Federal Finance Corp., B	\$5 lot		
100 Federal Aviation Corp., no par	1		
20 West End Realty Co. of Pa., preferred	\$25 lot		
797 Hare & Chase, Inc., pref., certificate of deposit	55c.		
504 Hare & Chase, Inc., com., certificate of deposit	25c.		
40 Parkside Iron Co.	1¼		
10 Beaver Park Land & Water Co.	\$6 lot		
5 Beaver Park Land & Irrigation Co.	\$6 lot		
100 Bankers Secur. Corp., com., voting trust certificates	65		
15 Bankers Secur. Corp., com., voting trust certificates	62		
25 Reliance Ins. Co., par \$10	16½		
160 Girard Life Ins. Co., par \$10	21		
25 Richland Collieries Co., com.	\$2 lot		
50 Richland Collieries Co., pref.	\$11 lot		

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Delaware, Lackawanna & West. (quar.)	*\$1.50	Jan. 20	*Holders of rec. Jan. 4
Extra	*\$1	Jan. 20	*Holders of rec. Jan. 4
Norfolk & Western, adj. pref. (quar.)	*\$1	Feb. 19	*Holders of rec. Jan. 31
<b>Public Utilities.</b>			
Associated Gas & Elec., cl. A—(payable in cash or 2-125ths sh. A stk.)	*40c.	Feb. 1	*Holders of rec. Dec. 31
Bell Telephone of Pa., com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Binghamton L. H. & Pow., \$6 pref. (qu.)	*\$1.50	Jan. 2	*Holders of rec. Nov. 30
Chicago Aurora & Elgin R.R., pf. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 31
Dixie Gas & Utilities, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 20
Eastern Mass. St. Ry., common—dividend omitted	nd omitted		
Electric Power & Light, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 10
Florida Public Service, pref.—Dividend Massachusetts Utilities Associates—5% participating conv. pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 24
Montreal Telegraph (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Mountain States Tel. & Tel. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
National Pow. & Light, \$6 pref. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 10
Nevada-Calif. Elec. Corp., pref. (qu.)	1¼	Feb. 1	Holders of rec. Dec. 30
New Bedford Gas & Edison Light (qu.)	*\$1	Jan. 15	*Holders of rec. Dec. 26
New England Pub. Serv., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
\$7 preferred (quar.)	*\$1.75	Jan. 15	*Holders of rec. Dec. 31
\$6 preferred (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31
Adjustment preferred (quar.)	*\$1.75	Jan. 15	*Holders of rec. Dec. 31
\$6 convertible pref. (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31
Northeastern Power Corp., com. (quar.)	¼25c.	Dec. 31	*Holders of rec. Dec. 16
Northwestern Bell Tel., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 28a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 20a
Class A (quar.)	*\$1.50	Dec. 31	*Holders of rec. Dec. 16
Peoples Gas Light & Coke (quar.)	*\$1.25	Jan. 17	*Holders of rec. Jan. 3
Philadelphia & Camden Ferry (quar.)	*\$1.25	Jan. 10	*Holders of rec. Dec. 27
Puget Sound Pow. & Light, 6% pf. (qu.)	¼1¼	Jan. 15	*Holders of rec. Dec. 20
Railway & Light Securities (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Rhine Westphalia Elec. Pow., Am. shs.	\$2.16	Jan. 4	Holders of rec. Dec. 28a
Southern Calif. Gas, pref. A (quar.)	*37½c.	Jan. 15	*Holders of rec. Dec. 31
Southern Ind. Gas & Elec., 7% pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 23
6% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 23
6% preferred (semi-annual)	3	Jan. 2	Holders of rec. Dec. 23
6.6% preferred (quar.)	*1.65	Jan. 2	Holders of rec. Dec. 23
Southern Canada Pow., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Southern N. E. Telep. (quar.)	2	Jan. 15	*Holders of rec. Dec. 31
Spanish Amer. Elec. (Chade)—Amer. shares for E shares (7 pesetas)		Dec. 27	*Holders of rec. Dec. 19
Thirteenth & Fifteenth Sts. Ry., Phila.	\$6	Jan. 1	Dec. 21 to Jan. 1
United Gas & Elec. Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement, com. (qu.)	*30c.	Mar. 31	*Holders of rec. Feb. 28
West Kootenay Power, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 26
<b>Trust Companies.</b>			
Bank of Sicily Trust Co. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
<b>Miscellaneous.</b>			
Acme Staple, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 27
Aero Supply Mfg., Inc., cl. A (quar.)	*37½c.	Jan. 2	*Holders of rec. Dec. 20
Aetna-Standard Engineering, com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 24
Common (extra)	50c.	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	1¼	Jan. 1	*Holders of rec. Dec. 24
Alabama Fuel & Iron (quar.)	1¼	Jan. 2	Dec. 22 to Jan. 1
Alliance Realty, com. (quar.)	75c.	Jan. 23	Holders of rec. Jan. 10
Common (extra)	50c.	Jan. 23	Holders of rec. Jan. 10
Alpha Claude Neon Corp., pref. (qu.)	*1¼	Jan. 10	*Holders of rec. Dec. 22
Amer. Capital Corp., pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 14
American Felt Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 23
Amer. Hardware (extra)	*\$1		
American Ice, com. (quar.)	*75c.	Jan. 25	*Holders of rec. Jan. 7
Common (extra)	*\$1	Jan. 25	*Holders of rec. Jan. 7
Preferred (quar.)	*1¼	Jan. 25	*Holders of rec. Jan. 7
Amer. Republics Corp., 7% pref.	¼3¼	Dec. 31	*Holders of rec. Dec. 10
Anasconda Copper Mining (quar.)	*1.75	Feb. 17	Holders of rec. Jan. 11
Andes Copper Mining (quar.)	*75c.	Feb. 10	*Holders of rec. Jan. 11
Angle Steel Steel (quar.)	*20c.	Jan. 15	*Holders of rec. Jan. 5
Extra	*20c.	Feb. 15	
Anglo-Norwegian Holding, Ltd., pref. (7% ann. from April 1 to Dec. 31)	\$5.25	Dec. 31	Opening of bus. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Apollo Steel (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Extra	*5c.	Jan. 1	*Holders of rec. Dec. 20
Art Metal Works, common (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Atchafalca Mfg. (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 29
Extra	*\$1	Jan. 2	*Holders of rec. Dec. 29
Preferred	*3¼	Jan. 2	*Holders of rec. Dec. 29
Atlas Flywood, new com. stock (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 3
Attock Oil. Interim dividend passed.			
Bankstocks Corp., classes A, B & pref.	Dividend omitted.		
Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Beck & Corbitt, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 26
Bell View Oil Syndicate (quar.)	*5	Jan. 1	*Holders of rec. Dec. 20
Extra	*5	Jan. 1	*Holders of rec. Dec. 20
Bliss (E. W.) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 23
First preferred (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 23
Second preferred, class A (quar.)	*87½c.	Jan. 2	*Holders of rec. Dec. 23
Second preferred, class B (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 23
Bonded Capital Corp., pref. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 23
Brompton Pulp & Paper (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Bruce (E. L.), preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21
Brott & Co. (quar.) (No. 1)	*12½c.	Jan. 1	*Holders of rec. Dec. 8
Burkart Mfg. Co., pref. (quar.)	55c.	Jan. 2	*Holders of rec. Dec. 31
Canada Bud Breweries, common	25c.	Jan. 15	Holders of rec. Dec. 31
Canada Foundries & Forg., cl. A (qu.)	*37½c.	Jan. 15	*Holders of rec. Dec. 31
Canadian Bronze, common (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Canadian Consol. Felt, preferred	2¼	Dec. 30	Holders of rec. Dec. 26
Canadian Gen'l Invest. Trust—Div. Om.	litted.		
Can. Indust. Alcohol, cl. A & B (qu.)	38c.	Jan. 15	Holders of rec. Dec. 31
Canadian Industries, pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Canadian Power & Paper Inv., pref. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 20
Cardiff Corporation, com. (No. 1)	*\$1	Dec. 31	Holders of rec. Dec. 23
Case, Lockwood & Brainerd (extra)	*\$10	Jan. 1	*Holders of rec. Dec. 16
Cent. Amer. Plantations Corp.	\$7	Jan. 15	Holders of rec. Dec. 20
Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Class B	*50c.	Jan. 25	*Holders of rec. Jan. 15
City Stores, class A (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15
Cleveland Union Stock Yards (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20
Commercial Bookbinding (quar.)	43¼c.	Jan. 15	Holders of rec. Jan. 1
Continental Securities Corp. (quar.)	*\$1	Jan. 15	*Holders of rec. Jan. 2
Corn Products Refg., com. (quar.)	*75c.	Jan. 20	*Holders of rec. Jan. 3
Common (extra)	*75c.	Jan. 20	*Holders of rec. Jan. 3
Preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Jan. 3
Curtiss Publishing, com. (mthly.)	*50c.	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Cuyamel Fruit	*\$2	Jan. 7	*Holders of rec. Jan. 3
Dahlberg & Co., com. & pref. (quar.)	*\$1.75	Jan. 20	Holders of rec. Dec. 31
Dahlberg Corp. of America, pref. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31
Detroit & Cleveland Navigation (extra)	20c.	Jan. 15	Holders of rec. Dec. 30
Dole & Shepherd, Inc. (quar.)	*\$2	Jan. 2	Holders of rec. Dec. 20
Extra	*\$1	Jan. 2	Holders of rec. Dec. 20
Eastern Steel Products (No. 1)	*\$2	Jan. 15	Holders of rec. Dec. 31
Edison Brothers Stores, com. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31
Edwards (William) Co., com.	*5	Jan. 2	*Holders of rec. Dec. 20
7% preferred (quar.)	*3¼	Jan. 2	*Holders of rec. Dec. 20
Edmonton City Dairy, com. (No. 1)	*\$1	Jan. 2	*Holders of rec. Dec. 18
Elder Dempster Co., 6% and 6¼% pf.—Elgin National Watch (quar.)	Div. Omitted.		
Extra	*\$1	Feb. 1	*Holders of rec. Jan. 15
Ely-Walker Dry Goods, com. (quar.)	50c.	Jan. 15	*Holders of rec. Jan. 4
Empire Bond & Mortgage, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26
Evans-Wallower Lead Co., pref. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 20
Fafnir Bearing (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 16
Extra	*50c.	Dec. 31	*Holders of rec. Dec. 16
Fagel Motors preferred	*35c.	Jan. 15	*Holders of rec. Dec. 31
Fair (The) common (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 20
Common (quar.)	*60c.	May 1	*Holders of rec. Apr. 21
Preferred (quar.)	1¼	May 1	*Holders of rec. Apr. 21
Fifth Avenue Investing Corp. com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 23
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 23
Filling Equipment Bureau pref. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 21
Fokker Aircraft Corp. of Am. pf. (qu.)	*43¼c.	Jan. 15	*Holders of rec. Dec. 31
Foreign Power Securities com. (No. 1)	\$1	Jan. 20	Holders of rec. Dec. 31
Participating pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
General Ice Cream Corp. (quar.)	¼	Dec. 23	Holders of rec. Dec. 16
Geometric Stamping (quar.)	45c.	Jan. 2	Holders of rec. Dec. 20
Gibraltar Finance Corp., com. (No. 1)	10c.	Jan. 1	Holders of rec. Dec. 24
Preferred class A (quar.)	1¼	Jan. 1	Holders of rec. Dec. 24
Gimbel Bros., Inc., pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Gold Dust Corp., com. (quar.)	*62½c.	Feb. 1	*Holders of rec. Jan. 10
Green (Daniel) Co. pref. (quar.)	*\$1.75	Jan. 2	Holders of rec. Dec. 23
Hall (W. F.) Printing (quar.)	*25c.	Jan. 31	*Holders of rec. Jan. 20
Stock dividend	*e6-2-3	Feb. 1	*Holders of rec. Jan. 20
Harbauer Co. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 23
Hartford Times pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Haverty Furniture common (quar.)	*18¼c.	Jan. 1	*Holders of rec. Dec. 30
Preferred (quar.)	*37½c.	Jan. 1	*Holders of rec. Dec. 30
Hayes Wheel & Forgings com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Hercules Power Corp., pref. (quar.)	*1¼	Feb. 15	*Holders of rec. Feb. 4
Hill Joiner & Co., Inc., common	\$3	Jan. 1	Holders of rec. Dec. 31
Preferred	3¼	Jan. 1	Holders of rec. Dec. 31
Holly Development (quar.)	*2¼c.	Jan. 15	*Holders of rec. Dec. 31
Home Oil, Ltd.	*20c.	Jan. 20	*Holders of rec. Dec. 31
Horn & Hardart Baking com. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 21a
Hussman-Ligonier Co. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 3
Huttig Sash & Door pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
Hydraulic Press Brick—dividend omitted			
Island Investor, Inc. (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*1c.	Jan. 2	*Holders of rec. Dec. 20
Investment Foundation pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 21
Kennedy (Colin B.) Corp. class A (No. 1)	*8	Jan. 2	*Holders of rec. Dec. 20
Kentucky Rock Asphalt com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 14
Key Boiler Equip. (quar.)	*25c.	Feb. 28	*Holders of rec. Dec. 23
Stock dividend	*e50		Holders of rec. Dec. 28
Keystone Steel & Wire, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Jan. 5
Laclede Christy Clay Products common.	31¼c.	Jan. 2	Holders of rec. Dec. 21
Land & Building Investing pref.	\$3.50	Jan. 15	Holders of rec. Dec. 31
Langston Monotype Machine (quar.)	*1¼	Feb. 28	*Holders of rec. Feb. 18
Extra	25c.	Feb. 28	*Holders of rec. Feb. 18
Lawrence Portland Cement, com. (qu.)	*\$1	Dec. 28	*Holders of rec. Dec. 14
Leath & Co., common (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 20
Common (quar.)	*25c.	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lehigh Portland Cement, com. (quar.)	*62½c.	Feb. 1	*Holders of rec. Jan. 14
Lucky Tiger Comb. Gold Min.—dividend omitted			
Ludlow Typograph, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 4
Com. (stock div., 1 sh. for every 10)	(f)	Jan. 25	Holders of rec. Dec. 21
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 21
Lunkenheimer Co., common (extra)	*25c.	Dec. 16	*Holders of rec. Dec. 16
Magor Corp., preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 23
Manning, Bowman & Co., cl. A (quar.)	*37½c.	Jan. 1	*Holders of rec. Dec. 20
Class B (quar.)	*12½c.	Jan. 1	*Holders of rec. Dec. 20
Manning, Maxwell & Moore, Inc. (qu.)	*1	Jan. 2	*Holders of rec. Dec. 31
Marbelle Corp., preferred (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Marks Bros. Theatres, pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 31
Massey-Harris Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
McCaskey Register, 1st pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
Metal & Mining Shares, Inc. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 31



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
New Jersey Zinc (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 20
New York Dock, preferred	*2½	Jan. 16	*Holders of rec. Jan. 6
Northwest Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Panama Sugar Plantations, common	*20c.	Jan. 10	*Holders of rec. Dec. 31
Pacific Cotton Seed Products, com. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Pacific Portland Cement, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 31
Paragon Trading Corp. class A	\$4	Dec. 31	Holders of rec. Nov. 30
Class B and C	\$3.50	Dec. 31	Holders of rec. Nov. 30
Pedigo Weber Shoe (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 23
Phillips-Jones Co., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Pickrel Walnut (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Pyrene Mfg., common (quar.)	20c.	Feb. 1	Jan. 15 to Jan. 31
Reserve Resources com. & pref. (special)	\$4	Dec. 24	Holders of rec. Dec. 19
Royal Typewriter, common	\$1.50	Jan. 17	Holders of rec. Jan. 10
Common (extra)	50c.	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 16
Rund Mfg., com. (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 20
St. Louis Bank Building & Equip.	25c.	Jan. 2	Holders of rec. Dec. 20
St. Paul Union Stock Yards (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
San Francisco Mines of Mexico—			
Amer. dep. rets. (2 shill. 3 pence)		Jan. 14	*Holders of rec. Dec. 20
Sayers & Scoville (extra)	*\$1	Jan. 2	*Holders of rec. Dec. 20
Seaboard Dairy Credit Corp. com. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Second Canada Gen. Invest. Trust—Div	idend omitted		
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Securities Invest. common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Signode Steel Strapping com. (quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31
Common (payable in com. stock)	*f1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*62½c.	Jan. 15	*Holders of rec. Dec. 31
Southern Glass Co.	*2c.	Jan. 10	*Holders of rec. Dec. 30
Spicer Manufacturing pref. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 4
Spraco, Inc., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Stahl-Meyer, Inc., com. (qu.) (No. 1)	*30c.	Jan. 1	*Holders of rec. Dec. 27
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Standard Investing common—Dividend	omitted		
Standard Screw common (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Preferred	3	Jan. 2	Holders of rec. Dec. 20
Stein Cosmetics pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 27
Stetson (John B.) common	*\$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*\$1	Jan. 15	*Holders of rec. Jan. 1
Sunray Oil Corp.	*2	Jan. 15	*Holders of rec. Dec. 26
Transamerica Corp. (quar.)	*40c.	Jan. 25	*Holders of rec. Jan. 5
Stock dividend	*e1	Jan. 25	*Holders of rec. Jan. 5
United Advertising (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 30
United Bond & Share Corp., pfd. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20
United Elastic Corp.	*75c.	Dec. 24	*Holders of rec. Dec. 13
United Paper Box (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 20
United Profit Sharing, common div. omitted			
U. S. & Foreign Sec. 1st pf. (qu.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 11
U. S. Leather, cl. A, dividend omitted			
U. S. Radiator, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 2
U. S. Sharp Corp.—			
Bank Stock Trust Shares, series C-3	59.29c.	Jan. 2	Holders of rec. Dec. 2
Universal Consol. Oil (quar.) (No. 1)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Wagner Electric Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Waltham Watch, prior pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Western Steel Products (special)	50c.	Jan. 15	Holders of rec. Jan. 2
West Va. Pulp & Paper com. (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 12
Preferred B (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 12
Wiser Oil (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 21
Wolverine Tube, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 13
Common (extra)	*15c.	Jan. 2	*Holders of rec. Dec. 13
Woods Manufacturing, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Young (J. I.) Co., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	\$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 10
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 14a
Ach. Topeka & Santa Fe preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Atlanta Birmingham & Coast pref.	2½	Jan. 2	Holders of rec. Dec. 13
Atlantic Coast Line RR. com.	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Baltimore & Ohio, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Jan. 18a
Bangor & Arundel, com. (old & new) (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30c
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30c
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30
Boston & Maine, prior preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 13
First preferred, class A (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 13
First preferred, class B (quar.)	*2	Jan. 1	*Holders of rec. Dec. 13
First preferred, class C (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 13
First preferred, class D (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 13
First preferred, class E (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 13
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 13
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 10a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 27a
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Central of Ga. Ry.	3½	Dec. 31	
Central R.R. of New Jersey (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Chesapeake & Ohio, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	3½	Jan. 1	Holders of rec. Dec. 6a
Chic. Ind. & Louisville, common	2½	Jan. 10	Holders of rec. Dec. 26
Common (extra)	1	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holders of rec. Dec. 26a
Chicago & North Western, com.	2½	Dec. 31	Holders of rec. Dec. 2a
Preferred	3½	Dec. 31	Holders of rec. Dec. 2a
Chic. E. I. & Pacific, com. (quar.)	1½	Dec. 31	Holders of rec. Nov. 29a
7% preferred	3½	Dec. 31	Holders of rec. Nov. 29a
6% preferred	3	Dec. 31	Holders of rec. Nov. 29a
Cincinnati Northern	*5	Jan. 20	*Holders of rec. Jan. 13
Cincinnati Union Terminal, pref.	1½	Dec. 31	Holders of rec. Dec. 20
Cleve. Ctn. Chic. & St. L., com. (quar.)	2	Jan. 20	Holders of rec. Dec. 27a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 27a
Colorado & Southern, com. (annual)	3	Dec. 31	Holders of rec. Dec. 20a
First preferred	2	Dec. 31	Holders of rec. Dec. 20a
Second preferred	4	Dec. 31	Holders of rec. Dec. 20a
Consolidated R.Rs., of Cuba pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba RR. pref. (quar.)	8	Feb. 1	Holders of rec. Jan. 15a
Delaware RR.	2	Jan. 1	Holders of rec. Dec. 14
Detroit Hilledale & Southwestern	2	Jan. 5	Holders of rec. Dec. 20a
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Elmira & Williamsport, pref.	*\$1.61	Jan. 2	*Holders of rec. Dec. 20
Erle RR. 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 16a
Georgia RR. & Banking (quar.)	*2½	Jan. 15	*Holders of rec. Jan. 2
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Gulf Mobile & Northern pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Hooking Valley, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 6a
Hudson & Manhattan Ry., pref.	2½	Feb. 15	Holders of rec. Feb. 1a
Illinois Central, leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Joliet & Chicago (quar.)	1½	Jan. 6	Holders of rec. Dec. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Kansas City Southern, com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna R.R. of N. J. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 6
Lehigh Valley common (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 14a
Little Schuylkill Nav., RR. & Coal	\$1.13	Jan. 15	Dec. 14 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common (quar.)	\$12.50	Feb. 1	Holders of rec. Jan. 15a
Preferred	\$1.25	Jan. 2	Holders of rec. Dec. 23
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 16
Michigan Central	d20	Jan. 29	Holders of rec. Dec. 27a
Midland Valley, com. (extra)	\$1	Dec. 30	Holders of rec. Dec. 14a
Missouri-Kan.-Texas pref. A (quar.)	1½	Dec. 31	Holders of rec. Dec. 14a
Missouri Pacific pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (acc't accum. divs.)	1½	Dec. 31	Holders of rec. Dec. 13a
Mobile & Birmingham, preferred	2	Jan. 2	Holders of rec. Dec. 2a
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 23
Extra	*5	Dec. 30	*Holders of rec. Dec. 23
Morris & Essex	\$2.125	Jan. 2	Holders of rec. Dec. 7a
Nash. Chatt. & St. L. (stock div.)	e60	Feb. 15	Holders of rec. Jan. 25a
New London Northern (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Extra	*1	Jan. 1	*Holders of rec. Dec. 15
New York Central RR. (quar.)	2	Feb. 1	Dec. 28 to Jan. 22
N. Y. Chicago & St. Louis, com. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
Preferred series A (quar.)	1½	Jan. 2	Holders of rec. Nov. 15a
New York & Harlem com. & pref.	\$2.50	Jan. 2	Holders of rec. Dec. 16a
N. Y. Lackawanna & Western (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
N. Y., N. H. & Hartford, com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 6a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Dec. 31a
Northern Securities	4½	Jan. 10	Dec. 25 to Jan. 10
Old Colony (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Pere Marquette, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 6a
Prior pref. and pref. stocks (quar.)	1½	Feb. 1	Holders of rec. Jan. 3a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 7	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	*\$2.50	Feb. 1	*Holders of rec. Dec. 27
Pittsb. McKeesp. & Yough. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 16a
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Providence & Worcester (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 11
Reading Company common (quar.)	\$1	Feb. 13	Holders of rec. Jan. 16a
Second preferred (quar.)	50c.	Jan. 9	Holders of rec. Dec. 19a
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 14a
Rich., Fredericksburg & Potomac			
Common stock and div. obligations	*4	Dec. 31	*Dec. 22 to Jan. 2
Com. stock and div. oblig. (extra)	*3	Dec. 31	*Dec. 22 to Jan. 2
Rome & Clinton	*3	Jan. 1	Holders of rec. Dec. 21
St. Louis-San Francisco, com. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25a
Southern Ry., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26a
Texas & Pacific common (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 14
Troy Union R.R. (annual)	*6	Jan. 15	*Holders of rec. Dec. 27
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
United N. J. RR. & Canal (quar.)	*2½	Jan. 10	*Holders of rec. Dec. 20
Virginian Ry., common (annual)	*8	Dec. 31	*Holders of rec. Dec. 16
<b>Public Utilities.</b>			
Alabama Power, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
\$5 preferred (quar.)	\$1.25	Feb. 12	Holders of rec. Jan. 15
Amer. Cities Pow. & Lt. class A (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
Class B (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
American Commonwealths Power—			
Com. A & B (pay. in class A stock)	e2½	Jan. 25	Holders of rec. Dec. 31
First and second pref., ser. A (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 15
\$6.50 first preferred (quar.)	\$1.62	Feb. 1	Holders of rec. Jan. 15
\$6 first preferred (quar.) (No. 1)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Amer. Community Power, 1st pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Preference (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Amer. Dist. Teleg. of N. J., com. (qu.)	*\$1	Jan. 15	*Holders of rec. Dec. 14
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 14
Amer. & Foreign Power, \$7 pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 14a
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14a
Pref. allot. certifs., 65% paid (quar.)	*1.13½	Jan. 2	*Holders of rec. Dec. 14
Amer. Gas & Elec., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 12
Common (1-50 share common stock)	(f)	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
Amer. Natural Gas, 2nd pf. (qu.)	*17½c.	Jan. 1	*Holders of rec. Dec. 20
Amer. Power & Light, \$6 pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14a
\$5 preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14a
\$5 pf. A stamped. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Amer. Public Service, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
Amer. Public Utilities, prior pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
Participating preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Amer. States Pub. Service, cl. A (qu.)	*\$4.40c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 21
Amer. Superpower Corp., com.	\$1	Jan. 2	Holders of rec. Dec. 10a
First preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 10
\$6 preference (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Teleg. & Telex. (quar.)	2½	Jan. 15	Holders of rec. Dec. 22a
Amer. Wat. Wks. & Elec. \$6 1st pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 10a
Arkansas Natural Gas, pref. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Arkansas Power & Light, \$7 pf. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 16
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 16
Associated Gas & Elec., class A (qu.)	*250c.	Feb. 1	*Holders of rec. Jan. 10
Associated Tel. & Tel., class A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17
Class A (participating dividend)	25c.	Jan. 2	Holders of rec. Dec. 17
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 17
7% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Class D (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17
Associated Teleg. Utilities, com. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Barcelona Tract., Lt. & Fr., pref. (qu.)	1½	Dec. 31	*Holders of rec. Dec. 18
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Birmingham Elec. Co., \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Boston Elevated Ry. com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
First preferred	4	Jan. 2	Holders of rec. Dec. 10
Preferred	3½	Jan. 2	Holders of rec.



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Public Utilities (Continued).</b>			
Central Illinois Light, 6% pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Internat. Telep. & Teleg. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20a
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Interstate Power, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 5
Central Ill. Pub. Serv., \$6 pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31	\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 5
Central Public Service, \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 12	Interstate Public Service prior lien (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
\$7 preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12	Iowa Public Service, \$6 1st pf. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 14
Central & South West. Util. (no stk.)	*e1	Jan. 2	Holders of rec. Dec. 31	\$6.50 preferred (quar.)	\$1.625	Jan. 1	Holders of rec. Dec. 14
Central States Elec. Corp., com. (quar.)	10c.	Jan. 1	Holders of rec. Dec. 5	\$7 1st preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 14
Common (payable in common stock)	2 1/2	Jan. 1	Holders of rec. Dec. 5	\$7 second preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 14
7% pref., issue of 1912 (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5	Jamaica Public Service, pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 16
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5	Jerney Central Power & Lt. 7% pf. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Conv. pref., series of 1928 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5	6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Conv. pref., series of 1929 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5	Kan. City Power & Light, pref. B (quar.)	1.50	Jan. 1	Holders of rec. Dec. 14a
Central States Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 5	Kansas City Pub. Serv., pref. A (quar.)	\$1	Jan. 1	Holders of rec. Dec. 14
Central States Utilities Corp., pf. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 5	Kansas Gas & Elec., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Chic., North Shore & Milw., pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 16	Kentucky Securities Co., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Prior lien stock (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 16	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Chic. Rap. Transit, pref. A (monthly)	*65c.	Jan. 1	Holders of rec. Dec. 17	Lone Star Gas Corp., common (quar.)	*20c.	Dec. 31	Holders of rec. Dec. 20
Prior preferred, series A (monthly)	*65c.	Feb. 1	Holders of rec. Jan. 21	Long Island Lighting, common	10c.	Jan. 1	Holders of rec. Dec. 16
Prior preferred, series A (monthly)	*65c.	Mar. 1	Holders of rec. Feb. 18	7% preferred A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Prior preferred, series B (monthly)	*60c.	Jan. 1	Holders of rec. Dec. 17	6% preferred B (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Prior preferred, series B (monthly)	*60c.	Feb. 1	Holders of rec. Jan. 21	Mackay Cos., common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
Prior preferred, series B (monthly)	*60c.	Mar. 1	Holders of rec. Feb. 18	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
Gold & Stock Teleg. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 31	Manhattan Ry., guaranteed (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Cincinnati & Sub. Bell Telephone (quar.)	\$1.12	Jan. 2	Holders of rec. Dec. 18	Modified guarantee	40c.	Jan. 2	Holders of rec. Dec. 20a
Cleveland Elec. Illuminating, com. (quar.)	*40c.	Jan. 2	Holders of rec. Dec. 20	Memphis Power & Light, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14
Preference (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14	\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Cleveland Ry. common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 26	Michigan Bell Telep. (quar.)	*2	Dec. 31	Holders of rec. Dec. 17
Columbia G. & E. Corp., com. (in stk.)	2 1/2	Mar. 31	Holders of rec. Feb. 28	Michigan Elec. Pow. Co., 7% pf. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Columbus Electric & Power, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10a	6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Preferred B (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	Middle West Utilities, new com. (pay. in com. stk.) (No. 1)	72	Feb. 15	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	\$6 conv. pref. ser. A (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 15
Preferred C (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	Midland Utilities, 7% prior lien (quar.)	1 1/4	Jan. 6	Holders of rec. Dec. 21
Preferred D (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	6% prior lien (quar.)	1 1/4	Jan. 6	Holders of rec. Dec. 21
Commonwealth Power common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a	7% pref. class A (quar.)	1 1/4	Jan. 6	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	6% pref. class A (quar.)	1 1/4	Jan. 6	Holders of rec. Dec. 21
Commonwealth Utilities com. stock	(f)	Jan. 1	Holders of rec. Dec. 21	Milwaukee Elec. Ry. & Light, pf. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 20a
Div. 1-40th sh. com. stock	*50c.	Jan. 1	Holders of rec. Dec. 21	Minnesota Power & Light, 7% pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
Community Telephone, partic. pf. (quar.)	*62 1/2c.	Jan. 1	Holders of rec. Dec. 14	\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Connecticut Electric Service, com. (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 14	Mississippi River Pow., pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 14	Mo. River-Missouri City Bridge, pref. (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 31
Consol. Gas El. L. & F. Bait., com. (quar.)	*90c.	Jan. 2	Holders of rec. Dec. 14	Mohawk & Hudson Pow., 2d pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 20
5% preferred A (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 14	Monongahela West Penn. Pub. Service			
6% preferred D (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 14	Preferred (quar.)	43 1/2c.	Jan. 1	Holders of rec. Dec. 14
5 1/4% preferred E (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 14	Montreal L. H. & Pow. Cons. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
Consolidated Gas (N.Y.) pref. (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 28a	Montreal Tramways (quar.)	2 1/4	Jan. 15	Holders of rec. Jan. 6
Consumers Power, \$5 pref. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 14	Mountain States Power Co., pf. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Nassau & Suffolk Ltg., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
6 1/2% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 14	Nat. Elec. Power, 7% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 14	National Fuel Gas (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 31
6 1/2% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 14	National Gas & Elec. Corp. \$6 1/4 pf. (quar.)	\$1.625	Jan. 2	Holders of rec. Dec. 20
Consumers Power, \$5 pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15	7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	National Power & Light, \$7 pf. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 10
6 1/2% preferred (quar.)	\$1.65	Apr. 1	Holders of rec. Mar. 15	National Public Service, pref. A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
7% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	New England Pow. Assn., com. (quar.)	*60c.	Jan. 15	Holders of rec. Dec. 31
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Jan. 2	Dec 11 to Jan. 1
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15	New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15	New Orleans Pub. Serv., pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 16
6 1/2% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15	N. Y. Power & Light Corp., 7% pf. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 16
6 1/2% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15	\$6 preferred (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 16
6 1/2% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15	New York Steam Co., 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Continental Gas & Elec., com. (quar.)	\$1.10	Jan. 2	Holders of rec. Dec. 12a	6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
7% prior preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a	New York Telephone, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Continental Pass. Ry. (Philadelphia)	\$2.50	Dec. 30	Holders of rec. Nov. 30a	Niagara Falls Power (quar.)	*75c.	Dec. 31	Holders of rec. Nov. 29
Cuban Telephone, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a	Niagara & Hudson Power, com. (quar.)	10c.	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	North American Co., com. (in com. stk.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 5a
Dakota Central Telep., com. (quar.)	*\$2	Jan. 1		Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Common (quar.)	*\$2	Apr. 1		No. American Gas & Elec., class A (quar.)	*74c.	Feb. 1	Holders of rec. Jan. 10
6 1/4% preferred (quar.)	*1 1/4	Jan. 1		North Amer. Lt. & Pow., pref. (quar.)	\$1.60	Jan. 2	Holders of rec. Dec. 20
6 1/4% preferred (quar.)	*1 1/4	Apr. 1		Northern Ind. Pub. Serv. 7% pf. (quar.)	1 1/4	Jan. 14	Holders of rec. Dec. 31
Denver Tramway Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14a	6% preferred (quar.)	1 1/4	Jan. 14	Holders of rec. Dec. 31
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a	5 1/4% preferred (quar.)	1 1/4	Jan. 14	Holders of rec. Dec. 31
Duke Power common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Northern Ohio Power & Lt. 6% pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13
Common (payable in com. stock)	2	Jan. 2	Holders of rec. Dec. 14	7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Northern Ontario Power, com. (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
Duquesne Light, 1st pf. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31
East Mass. St. Ry., adj. stock (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16	Northern States Power, com. A. (quar.)	2	Feb. 1	Holders of rec. Dec. 31
Eastern N. J. Power Co., 6% pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	7% preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
6 1/4% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	6% preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	North Mex. Pow. & Devel., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 23
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 23
Electric Bond & Share, pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Jan. 10	Northwestern Telegraph	\$1.50	Jan. 2	Holders of rec. Dec. 16a
Elec. Bond & Share, com. (in com. stk.)	2 1/4	Jan. 15	Holders of rec. Dec. 13	Northwest Louisiana Gas, pf. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Electric Power & Light—				North West Utilities, prior pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
Allotment etc., full paid (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 10a	Nova Scotia L. & P. com. (No. 1)	\$1	Jan. 2	Holders of rec. Dec. 16
Allotment etc., 60% paid (quar.)	\$1.05	Jan. 2	Holders of rec. Dec. 10a	Ohio Bell Telephone, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 10a	Ohio Edison Co., 6% pref. (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
El Paso Electric Co., pref. A (quar.)	*1 1/4	Jan. 2	Holders of rec. Jan. 15	6 1/2% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Jan. 2	Holders of rec. Dec. 14	7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6 1/4% preferred (monthly)	\$4.1-6c.	Jan. 2	Holders of rec. Dec. 14	6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 16
7% preferred (monthly)	\$5.1-3c.	Jan. 2	Holders of rec. Dec. 14	6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
8% preferred (monthly)	\$6.2-3c.	Jan. 2	Holders of rec. Dec. 14	6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Empire Power Corp., pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 17	6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 16
Participating stock (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17	6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
Engineers Public Serv., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a	6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
\$5 conv. preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 2a	Ohio Electric Power 7% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
\$5.50 cum. pref. (quar.)	\$1.375	Jan. 2	Holders of rec. Dec. 2a	6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Fall River Electric Light (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 16	Ohl. River Edison Co., 7% pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17
Federal Light & Tract., com. (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 13a	Ottawa L. H. & Pow., com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
Federal Public Service, pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Dec. 31	Pacific Gas & Elec., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Federal Water Service, \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 16a	Pacific Lighting, pref. (quar.)	*\$1.50	Jan. 15	Holders of rec. Dec. 31
\$6 1/4 preferred (quar.)	\$1.625	Jan. 1	Holders of rec. Dec. 16a	Pacific Telep. & Teleg., com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20a
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 16a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Florida Power & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Panama Power & Light pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13
Foreign Light & Pow., \$6 1st pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 20	Penn. Central Lt. & Pow. \$5 pref. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 16a
Frankford & Southwark Ry. (quar.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1	\$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 16
General Gas & Elec. class A & B (quar.)	*37 1/2c.	Jan. 2	Holders of rec. Nov. 29a	Penn.-Ohio Pow. & Lt., \$6 pref. (quar.)	\$1.60	Feb. 1	Holders of rec. Jan. 20
Com. A & B (extra)	*50c.	Jan. 2	Holders of rec. Nov. 30a	7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
\$7 preferred A (quar.)	\$1.75	Jan. 2	Holders of rec. Nov. 29a	7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 20
\$7 preferred A (quar.)	\$2	Jan. 2	Holders of rec. Nov. 29a	7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
General Public Service, com. (in stock)	73	Dec. 31	Holders of rec. Dec. 2a	6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20
\$5.50 preferred (quar.)	1.37 1/2	Feb. 1	Holders of rec. Jan. 10	6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
\$6 preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 10	Pennsylvania Gas & El. Co., \$7 pf. (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 20
Gen. Water Works & Elec., com. A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16	7% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
\$6 1/4 preferred (quar.)	\$1.625	Jan. 2	Holders of rec. Dec. 16	Penn.-Ohio Edison Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 16	7% prior stock (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Georgia Power Co., \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 14	\$6 preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
\$5 preferred (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 14	Pennsylvania Power \$6.60 pf. (mthly.)	55c.	Jan. 1	Holders of rec. Dec. 20
Germantown Pass. Ry. (Phila.) (quar.)	1.31 1/4	Jan. 7	Holders of rec. Dec. 17	\$6.60 preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Gold & Stock Telegraph (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 31a	\$6 preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
Greenwich Water & Gas pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20	Pennsylvania Power & Light, \$7 pf. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14
Hackensack Water, pref. A (quar.)	43 1/2c.	Dec. 31	Holders of rec. Dec. 14a	\$6 preferred (quar.)	\$1.		



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Trust Companies (Concluded).</b>			
Postal Tel. & Cable 7% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 13a	New York (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 21a
Power Corp. of Canada, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31	Title Guarantee & Trust (quar.)	\$1.20	Jan. 2	Holders of rec. Dec. 23
6% partic. pref. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31	Extra	60c	Jan. 2	Holders of rec. Dec. 23
Providence Gas (quar.)	30c	Jan. 2	Holders of rec. Dec. 14	U. S. Trust (quar.)	15	Jan. 2	Holders of rec. Dec. 20a
Extra	20c	Jan. 2	Holders of rec. Dec. 14	<b>Fire Insurance.</b>			
Public Serv. Co. of Oklahoma com. (qu.)	2	Jan. 1	Dec. 21 to Jan. 2	Brooklyn Fire (quar.)	30c	Jan. 1 '30	Holders of rec. Dec. 20
7% prior lien stock (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2	City of New York (quar.)	4	Jan. 1	Holders of rec. Dec. 14
6% prior lien stock (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2	Continental	\$1.20	Jan. 10	Holders of rec. Dec. 31a
Public Service Corp. of N. J., com. (qu.)	65c	Dec. 31	Holders of rec. Dec. 2a	Fidelity-Phenix	\$1.30	Jan. 10	Holders of rec. Dec. 31a
Common (special)	80c	Dec. 31	Holders of rec. Dec. 20a	Hanover Fire (quar.)	40c	Jan. 2	Dec. 21 to Dec. 31
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2a	Special	20c	Jan. 2	Dec. 21 to Dec. 31
7% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 2a	Home (quar.)	50c	Jan. 1	Holders of rec. Dec. 12
\$5 preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 2a	Rossia (quar.)	55c	Jan. 2	Holders of rec. Dec. 14a
6% pref. (monthly)	50c	Dec. 31	Holders of rec. Dec. 2	<b>Miscellaneous.</b>			
Preferred (monthly)	50c	Jan. 31	Holders of rec. Jan. 2a	Abbott Laboratories (quar.)	*50c	Jan. 1	Holders of rec. Dec. 18
Public Serv. Elec. & Gas, 7% pref. (qu.)	1½	Dec. 31	Holders of rec. Dec. 2	Abitibi Power & Paper, 7% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 29
6¼% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 2	6% preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Quebec Power (quar.)	62½c	Jan. 15	Holders of rec. Dec. 27	Abraham & Straus, Inc., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15a
Queensboro Gas & Elec. 6% pref. (qu.)	*1½	Jan. 1	Holders of rec. Dec. 20	Acme Steel (quar.)	\$1	Jan. 2	Holders of rec. Dec. 20
Radio Corp. of Amer., pref. A (qu.)	87½c	Jan. 1	Holders of rec. Dec. 2a	Stock div. (sub.) to meeting Jan. 21)	*25	Feb. 15	Holders of rec. Feb. 1
Preferred B (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 2a	Acme Wire, com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 21
Original pref.	35c	Jan. 1	Holders of rec. Dec. 2a	Common (extra)	60c	Dec. 31	Holders of rec. Dec. 21
St. Louis Public Service, pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 20	Common (payable in com. stock)	75	Dec. 31	Holders of rec. Jan. 2
Second & 3rd Sts. Pass. Ry., Phila. (qu.)	\$3	Jan. 1	Dec. 2 to Jan. 1	Adams Express, new com. (quar.)	40c	Dec. 31	Holders of rec. Dec. 18a
Shawinigan Water & Power (quar.)	*62½c	Jan. 10	Holders of rec. Dec. 20	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Southeastern Power & Light, com. (qu.)	40c	Jan. 20	Holders of rec. Dec. 31	Addressograph Internat., com. (quar.)	*\$7½c	Jan. 10	Holders of rec. Dec. 21
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14	Aeolian Co., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14	Aetna Rubber pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Participating preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 14	Agnew-Surpass Shoe Stores, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 16
Southern Calif. Edison pref. C (qu.)	34½c	Jan. 15	Holders of rec. Dec. 20	Answorth Mfg. stock div. (quar.)	*1	Mar. 1	Holders of rec. Feb. 20
Original preferred (quar.)	50c	Jan. 15	Holders of rec. Dec. 20	Stock dividend (quar.)	*1	June 2	Holders of rec. May 20
Southern Canada Power 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 20	Air Reduction Co. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a
Southern Union Gas (quar.)	*50c	Jan. 1	Holders of rec. Dec. 24	Airstocks, Inc. (Christmas dividend)	\$1	Jan. 2	Holders of rec. Dec. 23
South Pittsburgh Water, pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 2	Always Elec. Appliance, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Southwestern Bell Telep. pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Southwestern Gas & Elec., pref. (qu.)	*1½	Jan. 2	Holders of rec. Dec. 16	Akron Rubber Reclaiming pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Southwestern Light & Power, com. A	*\$3	Dec. 31	Holders of rec. Dec. 16	Alberta Pacific Grain, pref. (quar.)	1½	Jan. 12	Holders of rec. Dec. 14
Preferred (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 16	Alemco Association, Inc. (qu.) (No. 1)	40c	Jan. 2	Holders of rec. Dec. 14
Southwestern Power & Light, pf. (qu.)	*1½	Jan. 1	Holders of rec. Dec. 16	Alles & Fisher, com. (quar.)	*50c	Jan. 2	Holders of rec. Dec. 14
Springfield Gas & Elec. pref. A (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 14	Alliance Investment, com. (quar.)	*20c	Jan. 2	Holders of rec. Dec. 13
Standard Gas & Elec., com. (quar.)	87½c	Jan. 25	Holders of rec. Dec. 31a	Common payable in com. stock	*71	Jan. 2	Holders of rec. Dec. 13
Prior preference (quar.)	\$1.75	Jan. 25	Holders of rec. Dec. 31	Allied Chemical & Dye Corp. com. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Standard Gas-Light of N. Y., com.	2	Dec. 31	Holders of rec. Dec. 21	Common (one-twentieth sh. com. stk.)	71	Jan. 3	Holders of rec. Dec. 11a
Preferred	3	Dec. 31	Holders of rec. Dec. 21	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
Standard Pow. & Light, pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 16	Allied Motor Industries pref. (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 14
Superior Water, Light & Pow., pf. (qu.)	*1½	Jan. 2	Holders of rec. Dec. 14	Allied Amer. Industries \$6 per pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Tennessee Elec. Power, 5% 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14	Allied Laboratories, conv. pref. (qu.)	*\$7½c	Jan. 1	Holders of rec. Dec. 15
6% 1st preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14	Allied Mills, Inc. (quar.)	*15c	Dec. 31	Holders of rec. Dec. 20
7% 1st preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14	Allied Products Corp., com. A (quar.)	*\$7½c	Jan. 1	Holders of rec. Dec. 16
7.2% 1st preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 14	Allied Refrigeration Indus., pr. pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 14	Allis-Chalmers Mfg. com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 24a
7.2% 1st preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 14	Aloe (A. S.) Co. common (quar.)	63c	Jan. 2	Holders of rec. Dec. 19
Texas-Louisiana Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Twin City Rap. Tr., Minneap. com. (qu.)	1	Jan. 2	Holders of rec. Dec. 14a	Alpha Portland Cement, com. (qu.)	75c	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a	Aluminum Co. of Amer. pref. (quar.)	*1½	Jan. 1	Holders of rec. Dec. 14
Union Passenger Ry. (Philadelphia)	\$4	Jan. 1	Holders of rec. Dec. 14a	Aluminum Goods Mfg. (quar.)	30c	Jan. 1	Dec. 22 to Dec. 31
Union Traction (Philadelphia)	\$1.50	Jan. 1	Holders of rec. Dec. 9a	Aluminum Mfrs., com. (quar.)	*60c	Dec. 31	Holders of rec. Dec. 15
United Corporation, pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 5a	Preferred (quar.)	*1½	June 30	Holders of rec. June 15
United Gas & Elec. Corp. pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16	Preferred (quar.)	*1½	Sept. 30	Holders of rec. Sept. 15
United Gas & Improvement				Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15
New common (quar.) (No. 1)	25c	Dec. 31	Holders of rec. Nov. 30a	Amalgamated Elec. Corp., Ltd., pf. (qu.)	75c	Jan. 15	Holders of rec. Dec. 27
\$5 preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Nov. 30a	Amer. Art Wks., com. & pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
United Lt. & Pow., new com. A & B (qu.)	15c	Feb. 1	Holders of rec. Jan. 15a	Amer. Asphalt Roofing, com. (qu.)	*1½	Jan. 15	Holders of rec. Dec. 31
Old common A & B (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	*2	Jan. 18	Holders of rec. Dec. 31
Preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 16a	American Bakeries common (quar.)	*75c	Jan. 1	Holders of rec. Dec. 16
United Public Service, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14	Preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 16
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14	American Bank Note, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 10a
United Public Utilities, \$6 pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14	Common (extra)	\$1	Dec. 30	Holders of rec. Dec. 10a
\$5.75 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14	Common (payable in common stock)	*10	Dec. 30	Holders of rec. Dec. 10a
Utah Power & Lt., \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 5	Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 10a
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 5	Amer. Brake Shoe & Fdy., com. (qu.)	60c	Dec. 31	Holders of rec. Dec. 20a
Utilities Power & Light, com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 7	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Class A (quar.)	150c	Jan. 2	Holders of rec. Dec. 7a	Amer. Brown Boveri, Elec., pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 20a
Class B (quar.)	75c	Jan. 2	Holders of rec. Dec. 7	American Can, com. (quar.)	\$1	Feb. 16	Holders of rec. Jan. 31a
7% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 7	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Virginia Public Service 7% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16	Amer. Car & Fdy. common (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 16a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Western Massachusetts Co.'s (quar.)	62½c	Dec. 31	Holders of rec. Dec. 16	Amer. Chain, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Western Power Corp. pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	American Chile, com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 12a
Western Pow., Lt. & Telep. pf. A (qu.)	1½	Jan. 1	Holders of rec. Dec. 15	Common (extra)	25c	Jan. 1	Holders of rec. Dec. 12a
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a	American Cigar pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
West Penn Elec. Co., class A (quar.)	\$1.75	Dec. 30	Holders of rec. Dec. 17a	Amer. Colortype, com. (quar.)	60c	Dec. 31	Holders of rec. Dec. 12
West Penn Power Co., 7% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a	Amer. Commercial Alcohol com. (quar.)	40c	Jan. 15	Holders of rec. Dec. 20a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a	Common (payable in com. stock)	*2	Jan. 15	Holders of rec. Dec. 20a
West Philadelphia Pass. Ry	\$4.25	Jan. 1	Holders of rec. Dec. 14a	Preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10
Winnipeg Elec. Co. pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 6	Amer. Cyanamid com. A & B (quar.)	40c	Jan. 2	Holders of rec. Dec. 14
Wisconsin Valley Elec., pref.	3½	Jan. 2	Holders of rec. Dec. 31	American Depositors Corp.			
<b>Banks.</b>				Corporate Trust shares (extra)	110	Dec. 31	Holders of rec. Dec. 13a
American Union (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 23	American Express (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Bank of America N. A. (quar.)	\$1.125	Jan. 2	Holders of rec. Dec. 16a	Amer. Founders Corp. new com. (spec.)	\$3 1-3c	Feb. 1	Holders of rec. Jan. 15
Bancamerica-Blair Corp. (quar.)				New common (1-70th sh. com. stock)		Feb. 1	Holders of rec. Jan. 15
Bank of United States (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 18	Old common (extra)	*\$1	Feb. 1	Holders of rec. Jan. 15
Bankus Corp. (quar.)				7% first pref. series A (quar.)	*\$7½c	Feb. 1	Holders of rec. Jan. 15
Chase National (quar.)	\$1	Jan. 2	Holders of rec. Dec. 11a	7% first pref. series B (quar.)	*\$7½c	Feb. 1	Holders of rec. Jan. 15
Chase Securities Corp. (quar.)				6% first pref. series D (quar.)	70c	Feb. 1	Holders of rec. Jan. 15
Chatham Phenix Nat. Bank & Trust				6% second pref. (quar.)	37½c	Feb.	



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
American Thermos Bottle, pref. (qu.)	*87 1/2	Jan. 21	*Holders of rec. Dec. 20	Bucyrus-Erie Co., common (quar.)	25c.	Jan. 2	Holders of rec. Nov. 27a
American Thread, preferred	12 1/2	Jan. 1	Holders of rec. Nov. 30a	Convertible preferred (quar.)	62 1/2	Jan. 2	Holders of rec. Nov. 27a
American Title & Guaranty (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 27a
American Tobacco preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Budd (E. G.) Mfg. common (quar.)	*25c.	Jan. 31	Holders of rec. Jan. 10
Amer. Turf Association (quar.)	*\$1.25	Jan. 2	*Holders of rec. Dec. 15	7% preferred (quar.)	*1 1/2	Jan. 31	Holders of rec. Jan. 10
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 4a	Budd Wheel, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a	First preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a
Amer. Vitified Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 4	Bullard Building (Cleve.) pf. (qu.)	1 1/2	Dec. 31	Dec. 21 to Jan. 20
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20	Bullard Co. common (quar.)	40c.	Dec. 31	Holders of rec. Dec. 17a
American Wringer, com.	75c.	Jan. 2	Holders of rec. Dec. 18	Burco, Inc., pref. (quar.) (No. 1)	*75c.	Jan. 2	Holders of rec. Dec. 16
Amer. Writing Paper, pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20	Burger Bros., com. (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 15
Amer. Yvette Co., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16	Preferred (quar.)	*2	Jan. 1	Holders of rec. Dec. 15
Amer. Zinc, Lead & Smelt, pref. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 12a	Preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Amrad Corp. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20	Preferred (quar.)	*2	July 1	Holders of rec. June 16
Stock dividend	*e1	Dec. 31	*Holders of rec. Dec. 20	Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Anchor Cap Corp., com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 20a	Burma Corp., Ltd., Am. dep. rets.—		Feb. 21	*Holders of rec. Jan. 14
Preferred (quar.)	\$1.625	Jan. 2	Holders of rec. Dec. 20a	6 annas interim and 1 anna bonus			
Anchor Post Fence, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 14	Burnham Trading Corp. (qu.) (No. 1)	*75c.	Jan. 2	Holders of rec. Dec. 20
Anglo National Corp.	*\$1	Jan. 15	*Holders of rec. Jan. 14	Burns Bros. pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Anglo-Persian Oil, com. (interim)	*5	Dec. 28	*Holders of rec. Dec. 2	Burns & Co., Ltd., preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 10
Apex Electrical Mfg., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Burt (F. W.) Co., com. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 13
Pref. (accr. accumulated div.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20	Extra	*50c.	Jan. 12	Holders of rec. Dec. 13
Apponaug Company, com.	*50c.	Jan. 1	Holders of rec. Dec. 14	Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 14	Bush Terminal common (quar.)	*50c.	Feb. 1	Holders of rec. Dec. 27
Areadia Mills common & preferred	*\$3.50	Jan. 1		Common (payable in common stock)	*1 1/2	Feb. 1	Holders of rec. Dec. 27
Armour & Co. of Del., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Debutent stock (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 27a
Armour & Co. (Ill.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Bush Terminal Bldgs. preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Armstrong Cork, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 16	Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Common (extra)	*\$7 1/2	Jan. 1	*Holders of rec. Dec. 16	Byers (A. M.) Co. pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 13a
Arrow-Hart & Hegeman Elec. com. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 16	California Art Tile class A (quar.)	*43 1/2	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	\$1.625	Jan. 1	Holders of rec. Dec. 16	Class B (quar.)	*20c.	Jan. 1	Holders of rec. Dec. 16
Artloom Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a	California Ink class A	*50c.	Jan. 2	Holders of rec. Dec. 30
Art Metal Construction (quar.)	37 1/2	Jan. 2	Holders of rec. Dec. 16a	Class B (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 30
Extra	50	Jan. 2	Holders of rec. Dec. 16a	Calumet & Hecla Cons. Copper Co. (qu.)	\$1.50	Dec. 31	Holders of rec. Nov. 30a
Arundel Corp. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 23	Campe Corp. common (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 15
Associated Apparel Industries, com. (qu.)	\$1	Jan. 2	Holders of rec. Dec. 20a	Common (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 10
Common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20a	Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 15
Associated Breweries, com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 14	Preferred (quar.)	*1 1/2	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	Canada Bread, class A & B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Associated Laundries of Am., com. (qu.)	5c.	Jan. 2	Holders of rec. Nov. 29	Canada Cement, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Nov. 30
Common (payable in common stock)	*1	Jan. 2	Holders of rec. Nov. 29	Canada Dry Ginger Ale (quar.)	\$1.25	Jan. 15	Holders of rec. Jan. 2a
Associated Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 9a	Canada Permanent Mfg. Corp. (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Associates Investment Co., com. (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 21	Canada Steamship Lines pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Astor Financial Corp., c. A (quar.)	87 1/2	Jan. 2	Holders of rec. Dec. 20	Canadian Car & Pdy., Ltd., pref. (qu.)	44c.	Jan. 10	Holders of rec. Dec. 28
Atlanta Laundries, 37 pref.	*\$3.50	Jan. 1	*Holders of rec. Dec. 20	Canadian Cottons, Ltd., common (qu.)	2	Jan. 4	Holders of rec. Dec. 21
Atlantic Gulf & West Indies S.S. Lines				Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 21
Preferred (quar.)	\$1	Dec. 31	Holders of rec. Dec. 11a	Canadian Fairbanks-Morse pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Atlantic Steel, com. (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 20	Canadian Foreign Investment, pref.	4	Jan. 10	Holders of rec. Dec. 31
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 20	Canadian General Elec. pref. (quar.)	87 1/2	Jan. 1	Holders of rec. Dec. 14
Auburn Automobile, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21a	Canadian Gypsum & Alabaster	37 1/2	Jan. 2	Holders of rec. Dec. 16
Common (pay. in common stock)	*2	Jan. 2	Holders of rec. Dec. 21a	Canadian Locomotive, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Automatic Mfg. Mach. pr. partic. stk. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 20	Canal Construction Co., pref. (quar.)	*37 1/2	Jan. 1	Holders of rec. Dec. 20
Automatic Washer preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15	Canfield Oil, com. & pref. (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 20
Automobile Bank, Corp., com. (extra)	*\$1	Jan. 10	*Holders of rec. Dec. 31	Cannon Mills (quar.)	70c.	Jan. 2	Holders of rec. Dec. 18
Autostop Safety Razor, cl. A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a	Canton Company	*\$3	Dec. 31	Holders of rec. Dec. 26
Axtion Fisher Tobacco, com. A (qu.)	*80c.	Jan. 1	*Holders of rec. Dec. 16	Extra	*\$1	Dec. 31	Holders of rec. Dec. 26
Babcock & Wilcox Co. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Capital Administration Co., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Extra	2	Jan. 2	Holders of rec. Dec. 20	Carey (Philip) Mfg. common (quar.)	*\$2	Jan. 1	Holders of rec. Dec. 7
Backstay Welt Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20	Common (payable in common stock)	*\$2	Jan. 1	Holders of rec. Dec. 7
Extra	*10c.	Jan. 2	*Holders of rec. Dec. 20	Preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 21
Stock dividend	*e1	Jan. 2	*Holders of rec. Dec. 20	Carnation Co. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 21
Baer, Sternberg & Cohen, 1st pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 24	Stock dividend	*1	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 24	Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 21
Baker (J. T.) Chemical Co., com. (qu.)	*18 1/2	Dec. 31	*Holders of rec. Dec. 14	Preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 20
Common (extra)	*11 1/2	Dec. 31	*Holders of rec. Dec. 14	Carnation Milk Products—			
Bakers Share Corp., com. (qu.)	*1 1/2	Jan. 1	*Holders of rec. Nov. 1	Common (payable in common stock)	*1	Jan. 230	*Holders of rec. Dec. 31
Baldwin Locomotive Works, new com.	87 1/2	Jan. 1	Holders of rec. Dec. 6a	Carpet Corp.	*37 1/2	Jan. 1	Holders of rec. Dec. 20
Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 6a	Carthage Mills pref.	*\$2	Dec. 31	Holders of rec. Dec. 16
Baldwin Rubber, pref. A (quar.)	*37 1/2	Dec. 31	*Holders of rec. Dec. 20	Case (J. I.) Co., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a
Banookentucky Corp. (No. 1)	20c.	Jan. 2	Holders of rec. Dec. 23	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a
Bancor Corp. new com. A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 26	Cavanagh-Dobbs, Inc., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Bancor (Joseph) & Sons Co., com. (qu.)	62 1/2	Dec. 31	Holders of rec. Dec. 16a	CeCo Mfg., com. (quar.)	62 1/2	Jan. 1	Holders of rec. Dec. 20
Bansicilia Corp. Cl. A & B (quar.)	*25c.	Jan. 10	*Holders of rec. Dec. 31	Celanese Corp. of Amer. 1st pref.	\$3.50	Jan. 1	Holders of rec. Dec. 17
Bankers Bond & Mgt. Guar. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10	7% cum. prior pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Bankers Capital Corp., pref. (quar.)	*\$2	Jan. 15	*Holders of rec. Dec. 31	Celotex Co. common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14a
Bankers Securities Corp.—				Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
Common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a	Central Aguirre Associates (quar.)	37 1/2	Jan. 2	Holders of rec. Dec. 21a
Common (extra)	94c.	Jan. 15	Holders of rec. Dec. 31a	Central Alloy Steel Corp., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Participating pref. (partic. div.)	25c.	Jan. 15	Holders of rec. Dec. 31a	Central Coal & Coke pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Barker Brothers Corp. com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14a	Central Investment Corp. pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20
Convertible preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a	Central National Corp. class A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
Baxter Laundries, class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a	Century Electric Co. common (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Chain Store Products pref. (quar.)	*37 1/2	Jan. 1	Holders of rec. Dec. 20
Bayuk Cigars, Inc., common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a	Champion Shoe Mach., pref. (quar.)	1 1/2	Jan. 22	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Channon (H.) & Co. 1st pref. (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 20
Bearings Co. of America, 1st pref. (qu.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 16	Second preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 20
Beath (W. D.) & Son, Toronto, class A	80c.	Jan. 2	Holders of rec. Dec. 16	Chapman Ice Cream (quar.)	*31 1/2	Jan. 15	Holders of rec. Dec. 25
Beatrice Creamery, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 14a	Chase Brass & Copper, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Checker Cab Mfg. (monthly) (No. 1)	35c.	Jan. 2	Holders of rec. Dec. 16a
Beatty Bros. common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14	Monthly	35c.	Feb. 3	Holders of rec. Jan. 16a
Beech-Nut Packing (quar.)	75c.	Jan. 10	Holders of rec. Dec. 24	Monthly	35c.	Mar. 3	Holders of rec. Feb. 17a
Beigo Canadian Paper, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 4	Chelsea Exchange Corp., cl. A & B (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Bendix Aviation (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 10	Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Benson & Hedges, Ltd., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Cherry-Burrell Corp. com. (quar.)	*62 1/2	Feb. 1	Holders of rec. Jan. 15
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 15
Bethlehem Steel common (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 18a	Chesebrough Mfg. Consol. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 10a
Bickford's, Inc., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18	Extra	\$1	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	62 1/2	Jan. 1	*Holders of rec. Dec. 20	Chestnut & Smith Corp., pref. (No. 1)	*5 1/2	Dec. —	*Holders of rec. Dec. 4
Biltmore-Ero Manufacturing	*40c.	Jan. 1	*Holders of rec. Dec. 20	Chicago Corp., conv. pref. (quar.)	*75c.	Dec. —	*Holders of rec. Nov. 15
Preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 20	Chicago Flexible Shaft, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Binks Mfg., cl. A conv. pref. (quar.)	56 1/2	Jan. 2	Holders of rec. Dec. 20	Common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Bird & Sons (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 26	Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Bissel (T. E.) Co., common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16	Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 16	Chicago Pneumatic Tool pref. (quar.)	87 1/2	Jan. 1	Holders of rec. Dec. 20a
Black & Decker Co., com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 19	Chicago Railway Equip. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Blue Ribbon, Ltd. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15	Chicago Towel, com. (quar.)	*\$1.25	Jan. 1	*Holders of rec. Dec. 20
Blumenthal (Sidney) & Co., Inc. pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a	Preferred (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 20
Bobbs-Merrill Co. (quar.)	*56 1/2	Mar. 1	*Holders of rec. Feb. 20	Chicago Yellow Cab (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Quarterly	*56 1/2	June 1	*Holders of rec. May 20	Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a
Bohn Aluminum & Brass (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13a	Chickasha Cotton Oil (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
Bonner Company, class A (quar.)	37 1/2	Dec. 31	Holders of rec. Dec. 15	Chile Copper Co. (quar.)	87 1/2	Dec. 30	Holders of rec. Dec. 4a
Bonwit Teller & Co. pref. (quar.)	*\$1 1/2	Jan. 1	*Holders of rec. Dec. 20	Extra	\$1.50	Dec. 30	Holders of rec. Dec. 4a
Borden Co. (stock dividend)	e3	Jan. 15	Holders of rec. Dec. 30a	Chrysalis Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 2a
Borg-Warner Corp. common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 16a	Cincinnati Advertising Products (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*\$1.75	Jan. 2	*Holders of rec. Dec. 16	Stock dividend	*e10	Jan. 15	*Holders of rec. Jan. 1
Bornet, Inc., class A (No. 1)	*50c.	Dec. 31	*Holders of rec. Dec. 18	Cincinnati Ball Crank com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Boston Herald Traveler Corp.—				Preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Quarterly (No. 1)	*40c.	Jan. 2	*Holders of rec. Dec. 21	Cities Service, com. (monthly)	2 1/2	Jan. 2	Holders of rec. Dec. 18
Extra	*10c.	Jan. 2	*Holders of rec. Dec. 21	Common (payable in common stock)	f 1/2	Jan. 2	Holders of rec. Dec. 18
Boston Wharf Co.	3 1/2	Dec. 31	Holders of rec. Dec. 2	Preference & preference BB (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 18
Boyd-Welsh Shoe (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23	Preference B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 18
Brady, Cryan & Colleran	4	Dec. 31	Holders of rec. Dec. 20	Cities Service common (monthly)	2 1/2	Feb. 1	Holders of rec. Jan. 15
Extra	2	Dec. 31	Holders of rec. Dec. 20	Common (payable in common stock)	f 1/2	Feb. 1	Holders of rec. Jan. 15
Bridgeport Machine, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Preference and preference B (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15
Briggs & Stratton Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a	Preference B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 15
Brillo Mfg., com.							



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Cleveland Automatic Mach., pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 13	Douglas (W. L.) Shoe Co., pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 16
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15	Draper Corp. (quar.)	*81	Jan. 1	*Holders of rec. Nov. 30
Cleveland Builders Supply (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16	Extra	*81	Jan. 1	*Holders of rec. Nov. 30
Cleveland Tractor, com. (No. 1)	40c.	Jan. 15	Holders of rec. Dec. 31	Dunham (James H.) & Co., com. (qu.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 18
Clorox Chemical (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20	First preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 18
Cluett, Peabody & Co. pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a	Second preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 18
Coca Cola Bottling Sec. (quar.)	*25c.	Jan. 15		Dunhill Internat. common. (quar.)	\$1	Jan 15'30	Holders of rec. Dec. 31a
Quarterly	*25c.	Apr. 15		Common (payable in com. stock)	71	Jan 15'30	Holders of rec. Dec. 31a
Quarterly	*25c.	July 15		Common (quar.)	\$1	Apr 15'30	Holders of rec. Apr. 1a
Quarterly	*25c.	Oct. 15		Common (payable in com. stock)	71	Apr 15'30	Holders of rec. Apr. 1a
Coca-Cola Co., common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 12a	Duplan Silk Corp., com.	50c.	Feb. 15	Holders of rec. Feb. 1a
Class A (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 12a	Preferred (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Coca-Cola Internat. Corp., com. (qu.)	\$3	Jan. 1	Holders of rec. Dec. 12	Du Pont (F. I.) de Nem. & Co., com.	70c.	Jan. 4	Holders of rec. Nov. 27a
Class A (quar.)	*37 1/2c.	Jan. 15	Holders of rec. Dec. 31	Extra	1 1/4	Jan. 25	Holders of rec. Jan. 10a
Coen Cos., class A (quar.)	*81	Jan. 1	Holders of rec. Dec. 13	Debuture stock (quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31
Coleman Lamp & Stove common (quar.)	*62 1/2c.	Jan. 7	Holders of rec. Dec. 16	Eagle-Picher Lead, common (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31
Colgate-Palmolive-Pest Co. com. (qu.)	1 1/4	Jan 1'30	Holders of rec. Dec. 7	Preferred (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 23	Eagle Warehouse & Storage (quar.)	*2 1/4	Jan. 1	
Colonia Financial pref. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13	Extra	*1.75	Feb 1'30	Holders of rec. Dec. 31
Colts Patent Fire Arms Mfg. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 25	Eastern Bankers Corp., pref. (quar.)	1.12 1/2	Jan. 1	*Holders of rec. Dec. 15
Columbia Invest., com. (qu.) (No. 1)	*3 1/4	Jan. 1	Holders of rec. Dec. 20	Eastern Gas & Fuel Assoc. pr. pref.	*1 1/4	Jan. 1	*Holders of rec. Dec. 15
Columbia Steel preferred	50c.	Dec. 31	Holders of rec. Dec. 11a	6% preferred (quar.)	*87 1/2c.	Jan. 1	*Holders of rec. Dec. 10
Commercial Credit common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a	Eastern Manufacturing pref. (quar.)	37 1/2c.	Jan. 1	Holders of rec. Dec. 16a
Class A convertible (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a	Eastern Rolling Mill (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
6 1/4% first preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a	Extra	*2	Jan. 1	Holders of rec. Dec. 16a
8% preferred (quar.)	43 1/2c.	Dec. 31	Holders of rec. Dec. 21	Stock dividend	*71	Jan. 2	*Holders of rec. Dec. 18
7% first preferred (quar.)	40c.	Jan. 1	Holders of rec. Dec. 5a	Eastern Steamship Lines, com. (qu.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 18
Commercial Credit Co. (Louisiana) pf.	40c.	Jan. 1	Holders of rec. Dec. 5a	First preferred (quar.)	*87 1/2c.	Jan. 2	*Holders of rec. Dec. 18
Commercial Invest. Trust, com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5a	Preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30
Common (payable in common stock)	1 1/4	Jan. 1	Holders of rec. Dec. 5a	Eastern Utilities Investing Corp.	\$1.75	Feb. 1	Holders of rec. Dec. 31
7% first preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5a	Eastern Utilities Invest. partie. pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
6 1/4% first preferred (quar.)	(u)	Jan. 1	Holders of rec. Dec. 5a	\$6 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 31
Conv. preference opt. ser. of 1929 (qu.)	25c.	Jan. 1	Holders of rec. Dec. 13a	\$7 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28
Comm. Solvents, new com. (No. 1) (qu.)	60c.	Dec. 31	Dec. 21 to Dec. 30	\$5 prior preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30a
Commonwealth Casualty	\$1.50	Jan. 2	Holders of rec. Dec. 16	Eastman Kodak, com. (quar.)	75c.	Jan. 2	Holders of rec. Nov. 30a
Commonwealth Secur., Inc. pref. (quar.)	(e)	Jan. 1	*Holders of rec. Dec. 21	Common (extra)	1 1/4	Jan. 2	Holders of rec. Nov. 30a
Commonwealth Utility Corp.	1 1/4	Dec. 31	Holders of rec. Dec. 26	Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Class B (1-40 share class B stock)	50c.	Jan. 2	Holders of rec. Dec. 17a	Easton Axle & Spring (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Community State Corp. class A & B (qu.)	25c.	Jan. 1	Dec. 18 to Dec. 31	Economy Grocery Stores com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Conde Nast Publications, Inc., com. (qu.)	1 1/4	Jan. 1	Dec. 18 to Dec. 31	Equadorian Corp., Ltd., com. (quar.)	3 1/4	Jan. 1	Holders of rec. Dec. 10
Conduits Co., Ltd., com. (quar.)	1 1/4	Jan. 1	Dec. 18 to Dec. 31	Preferred	1 1/4	Jan. 1	Holders of rec. Dec. 20
Congress Cigar (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 14a	Edwards (Wm.) Co. pref. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a	Elder Mfg. com. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Conley Tank Car pref. (quar.)	*2	Dec. 31	Holders of rec. Dec. 20	First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Consolidated Cigar common (quar.)	*1.75	Jan. 7	Holders of rec. Dec. 20a	Class A (quar.)	50c.	Jan. 2	Holders of rec. Nov. 29
Prior preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	El Dorado Oil Works (extra)	\$1.50	Jan. 1	Holders of rec. Dec. 14a
Consolidated Dairy Products (quar.)	*50c.	Jan. 15	Holders of rec. Dec. 31	Electric Auto-Lite Co., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a
Stock dividend	*61 1/2	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Consolidated Factors Corp., pref.	\$3.50	Jan. 1	Holders of rec. Dec. 31	Electric Controller & Mfg. com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 24
Consol Film Industries, com. & pf. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 16a	Electric Household Utilities (quar.)	*81	Jan. 15	*Holders of rec. Dec. 24
Consolidated Lead & Zinc Co. (quar.)	12 1/2c.	Jan. 2	Holders of rec. Dec. 23	Special	*61 1/2	Jan. 15	*Holders of rec. Dec. 24
Consol. Mining & Smelting (Canada)	1.25	Jan. 15	Holders of rec. Dec. 31	Stock dividend	100	Subj. to stkhldrs. meeting Apr. 16	
Extra	\$5	Jan. 15	Holders of rec. Dec. 31	Elec. Stor. Bat., com. & pf. (in com. stk.)	\$1.25	Jan. 2	Holders of rec. Dec. 24
Consolidated Retail Stores com. (qu.)	*25c.	Jan. 2	Holders of rec. Dec. 16	Electric Storage Battery, com. & pf. (qu.)	\$1	Jan. 1	
8% preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 16	Electric Vacuum Cleaner, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Consolidated Steel pref. (quar.)	*43 1/4	Jan. 1	Holders of rec. Dec. 20	Emerson Bromo-Seltzer, A (No. 1) (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Consumers Co., prior preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 14	Class B (No. 1) (quar.)	*81	Jan. 2	*Holders of rec. Dec. 14
Container Corp. of Am. class A (quar.)	30c.	Jan. 1	Holders of rec. Dec. 11a	Preferred (No. 1)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11	Emerson Electric Mfg. pref. (quar.)	*71 1/2	Jan. 15	*Holders of rec. Dec. 26
Continental Baking pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 16a	Empire Bond & Mfg. com. (quar.)	*1.75	Jan. 15	*Holders of rec. Dec. 26
Continental Can, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a	Preferred (quar.)	3	Dec. 30	Holders of rec. Dec. 23a
Continental Casualty (quar.)	*4	Jan. 2	Holders of rec. Dec. 14	Empire Safe Deposit (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 18a
Continental Diamond Fibre (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14a	Endicott Johnson Corp., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18a
Continental Shares, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16a	Preferred (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 20
Continental Steel pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 18	Equitable Bldg. Corp., com. (qu.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 16a
Cooper-Bessmer Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10	Extra	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10	Equitable Office Bldg. Corp., com. (qu.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 16a
Copper Range Co. (quar.)	*50c.	Jan. 15	Holders of rec. Dec. 14	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Coronet Phosphate	1 1/4	Jan. 2	Holders of rec. Dec. 14	Erskine-Danforth Corp., pref. (qu.)	3	Jan. 1	Holders of rec. Dec. 28
Corporate Trust Shares	35c.	Dec. 31		Evans Auto Lading	62 1/2c.	Jan. 2	Holders of rec. Dec. 20a
Extra	44c.	Dec. 31		Ex-Cello Aircraft & Tool Corp. com. (qu.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Corroon & Reynolds Co. \$6 pref. (qu.)	*\$1.50	Jan. 1	Holders of rec. Dec. 20	Fairbanks Morse & Co. com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Coty, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a	Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Counselors Securities Trust (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 29	Fanny Farmer Candy Shops com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
Courier Post Co. common (quar.)	*\$2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	60c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	\$3	Jan. 1	Holders of rec. Dec. 15	Farr Alpaca (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 15a	Fashion Park Associates, com. (quar.)	*62 1/2c.	Dec. 31	Holders of rec. Dec. 23a
Craddock-Terry Co. 1st & 2nd pref.	3	Dec. 31	Dec. 14 to Dec. 31	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
Class C	3 1/4	Dec. 31	Dec. 14 to Dec. 31	Faultless Rubber (quar.)	62 1/2c.	Jan. 1	Dec. 17
Crandall McKensie & Henderson (qu.)	*50c.	Jan. 2	Holders of rec. Dec. 16	Federal Mogul Co., com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 14
Creamery Package Mfg. common (qu.)	*50c.	Jan. 10	Holders of rec. Jan. 1	Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	*1 1/4	Jan. 10	Holders of rec. Jan. 1	Federal Screw Works (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Cream of Wheat Corp. (quar.) (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 23a	Federated Business Publications—			
Extra	25c.	Jan. 2	Holders of rec. Dec. 23a	1st preferred (quar.)	*62 1/2c.	Jan. 2	*Holders of rec. Dec. 20
Cresson Consol. Gold. Min. & Mfg.	*2c.	Jan. 10	Holders of rec. Dec. 31	Federated Metals Corp. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 20
Crosley Radio (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20a	Extra	1 1/4	Jan. 1	Holders of rec. Dec. 1
Stock dividend	*64	Dec. 31	Holders of rec. Dec. 20	Feltman & Curme Shoe Stores, pf. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Crowley Milner & Co., com. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 10	Ferry Cap & Screw, com. (quar.)	*\$1.25	Jan. 10	*Holders of rec. Dec. 31
Crown Cork Internat. class A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a	Fidelity & Casualty Co. of N. Y. (qu.)	*\$2.25	Dec. 31	*Holders of rec. Dec. 17
Crown Willamette Pap., 1st pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 13a	Fidelity & Deposit Co. of Md. (qu.)	18c.	Dec. 30	Holders of rec. Dec. 13a
Second preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 13	Fifth Ave. Bus Securities (quar.)	32c.	Dec. 30	Holders of rec. Dec. 13a
Crown Zellerbach Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a	Extra	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Crucible Steel common (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a	Flene's (Wm.) & Sons, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Jan. 6
Common (extra) (in common stock)	73	Jan. 31	Holders of rec. Jan. 15	Finance Co. of Amer. cl. A & B (quar.)	*43 1/4	Jan. 15	*Holders of rec. Jan. 6
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a	Preferred (quar.)	40c.	Jan. 20	Holders of rec. Jan. 5a
Crum & Forster, com. A & B (in cl. B stk.)	*5	Dec. 28	Holders of rec. Dec. 18	Firestone Tire & Rubber, new com. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 21
Crum & Forster class A & B (quar.)	2 1/4	Jan. 15	Holders of rec. Jan. 4	6% preferred (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 20	First Bank Stock Corp. (Minneapolis)	43 1/4	Jan. 2	Holders of rec. Dec. 20
Cuban Tobacco, com.	\$1	Dec. 31	Holders of rec. Dec. 14	First Illinois Co. pref. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 16a
Preferred	2 1/4	Dec. 31	Holders of rec. Dec. 14	First National Stores, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3
Cudahy Packing common (quar.)	1	Jan. 15	Holders of rec. Jan. 3	Fishman (M. H.) Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Cunee Press, pref. (quar.)	*1 1/4	Mar. 15	Holders of rec. Mar. 1	Florsheim Shoe, pref. (quar.)	82	Jan. 1	Holders of rec. Dec. 14
Curtis Manufacturing (quar.)	*62 1/2c.	Jan. 2	Holders of rec. Dec. 14	Flour Mills of America, pref. (quar.)	\$7 1/2c.	Dec. 31	Holders of rec. Dec. 15
Curtis Publishing, com. (monthly)	50c.	Jan. 2	Holders of rec. Dec. 20a	Flushing Finance Co. pref.	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan 1'30	Holders of rec. Dec. 20a	Foot Bros. Gear & Mach. com. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
Cutler-Hammer, Inc. stock dividend	*20	Jan. 15	Holders of rec. Jan. 2	Preferred (quar.)	40c.	Jan. 1	Holders of rec. Dec. 16
Darby Petroleum, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1	Foremost Dairy Products conv. pf. (qu.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Davenport Hosiery Mills, com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Foremost Fabrics Corp. com. (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 14
Preferred (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 20	Formica Insulation (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Deco Refreshment, Inc., com. (qu.)	*87 1/2c.	Jan. 1	Holders of rec. Dec. 20	Extra	50c.	Jan. 2	Holders of rec. Dec. 12a
Deere & Co., com. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 14	Preferred (quar.)	*\$1.75	Jan. 2	Holders of rec. Dec. 12a
Denver Union Stock Yards, com. (qu.)	*62 1/2c.	Dec. 31	Holders of rec. Dec. 20	Foster (W. C.) Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Detroit & Cleveland Navigation (quar.)	20c.	Jan. 2	Holders of rec. Dec. 14	Fosteria Pressed Steel (quar.)	50c.	Dec. 31	Dec. 27 to Jan. 1
Detroit Electric, class A	*52 1/2c.	Jan. 2	Holders of rec. Dec. 20	Fox Film Co., class A and B (quar.)	\$1	Jan. 15	Holders of rec. Dec. 20
Detroit Forging (quar.)	*40c.	Jan. 15	Holders of rec. Jan. 4	Frank (A. B.) Co., pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Mar. 15
Detroit Steel Products (quar.)	*25c.	Feb. 1	Holders of rec. Jan. 1	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Extra	*40c.	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Devco & Reynolds class A & B (quar.)	60c.	Jan. 1	Holders of rec. Dec. 21a	Freeport Texas Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
First and second pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a	Extra	\$1	Feb. 1	Holders of rec. Jan. 15a
Devonshire Investing Corp. (quar.)	*50c.	Jan. 15	Holders of rec. Jan. 2	French (Fred F.) Operators, Inc., pref.	3	Jan. 2	Dec. 15 to Jan. 2
Diamond Elec. Mfg. common (quar.)	*50c.	Dec. 30	Holders of rec. Dec. 20	Fuller (George A.) Co., partie. pr. pf. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 10a
Common (payable in com. stock)	*72	Dec. 30	Holders of rec. Dec. 20	Cum. partie. 2de preference (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 20	Furness, Withy & Co., Ltd.—			
Diamond Shoe Corp., com. (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 2				



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
General Development Co.	25c.	Dec. 30	Holders of rec. Dec. 16	Home Dairy, com. (No. 1)	66 2/3c.	Jan. 2	Holders of rec. Dec. 20
General Electric common (quar.)	1 1/4	Jan. 31	Holders of rec. Dec. 16a	Home Title Insurance (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 24
Special stock (quar.)	15c.	Jan. 31	Holders of rec. Dec. 16a	Extra	*25c.	Dec. 31	Holders of rec. Dec. 24
General Fireproofing, common (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 20	Hoover Steel Ball (quar.)	*30c.	Jan. 2	Holders of rec. Dec. 23
Common (extra)	*25c.	Jan. 1	Holders of rec. Dec. 20	Hoskins Mfg. (quar.)	*80c.	Dec. 31	Holders of rec. Dec. 15
General Fireproofing, pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20	Extra	*60c.	Dec. 31	Holders of rec. Dec. 15
General Industrial and Bancshares Corp.	37 1/2c.	Jan. 15	Holders of rec. Jan. 10	Houdaille-Hershey Corp., cl. A (quar.)	*62 1/2c.	Jan. 2	Holders of rec. Dec. 20
Class A (special)	5	Mar. 1	Holders of rec. Feb. 20	Class B (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
General Mills, Inc., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	Household Finance Corp.	75c.	Jan. 15	Holders of rec. Dec. 31a
General Motors Corp., com. (extra)	30c.	Jan. 3	Holders of rec. Nov. 23a	Participating pref. (quar.)	12 1/2c.	Jan. 15	Holders of rec. Dec. 31a
6% debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 6a	Participating pref. (extra)	50c.	Jan. 2	Holders of rec. Dec. 14a
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 6a	Household Products (extra)	\$1	Jan. 15	Holders of rec. Dec. 31a
General Outdoor Advertising (quar.)	*50c.	Jan. 15	Holders of rec. Jan. 6a	Howe Sound Co (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
General Paint Corp., class A (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 17	Extra	\$1.25	Jan. 2	Holders of rec. Dec. 11a
Class B (quar.)	*37 1/2c.	Jan. 1	Holders of rec. Dec. 17	Hudson Motor Car (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
General Printing Ink common (quar.)	*62 1/2c.	Jan. 1	Holders of rec. Dec. 16	Humble Oil & Refining (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 16	Hunts Ltd., cl. A & B (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 21
General Public Utilities, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14	Class A & B (extra)	25c.	Jan. 15	Holders of rec. Dec. 24
General Railway Signal, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a	Hurley Machine (quar.)	\$1	Jan. 15	Holders of rec. Dec. 24
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	Extra (payable in stock)	*1 1/4	Jan. 15	Holders of rec. Dec. 24
General Realty & Utility, pref—				Huyler of Delaware, 7% pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
\$1.50 cash or 75-1000 share stock		Jan. 15	Holders of rec. Dec. 20	Hydraulic Brake (quar.) (No. 1)	*\$1	Jan. 1	Holders of rec. Dec. 20
General Steel Castings pref. (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 18	Hygrade Lamp, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
General Stock Yards common (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	\$1.625	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15	Ideal Cement (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 15
General Tire & Rubber, com. (extra)	\$2	Jan. 1	Holders of rec. Dec. 20	Illinois Brick (quar.)	*60c.	Jan. 15	Holders of rec. Jan. 3
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20	Quarterly	*60c.	Apr. 15	Holders of rec. Apr. 3
Gerlach-Barklow Co. com. (quar.)	*30c.	Jan. 1	Holders of rec. Dec. 20	Quarterly	*60c.	July 15	Holders of rec. July 3
Preferred (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 20	Quarterly	*60c.	Oct. 15	Holders of rec. Oct. 3
German General Electric common	*9			Imperial Royalties, pref. (monthly)	1 1/2c.	Dec. 31	Holders of rec. Dec. 25
Gibson Art (quar.)	*65c.	Jan. 1	Holders of rec. Dec. 20	Preferred class A (monthly)	18c.	Dec. 31	Holders of rec. Dec. 25
Gilbert (A. C.) Co., com. (qu.) (No. 1)	25c.	Dec. 31	Holders of rec. Dec. 21	Imperial Tob. of Canada, ord. Interim	*8 1/2c.	Dec. 30	Holders of rec. Dec. 6
Common (quar.)	*25c.	Mar. 31	Holders of rec. Mar. 19	Final	*10c.	Dec. 30	Holders of rec. Dec. 6
Common (quar.)	*25c.	June 30	Holders of rec. June 18	Independent Oil & Gas (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Preferred (quar.)	*75 1/2c.	Jan. 2	Holders of rec. Dec. 20	Independent Pneumatic Tool (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 21
Gladding McBean Co. com. (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 20	Extra	*\$1	Jan. 2	Holders of rec. Dec. 21
Gleason Combine Harvester (qu.) (No. 1)	*25c.	Jan. 1	Holders of rec. Dec. 15	Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Gildden Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a	Extra	25c.	Feb. 15	Holders of rec. Jan. 24
Com. (payable in com. stock)	1	Jan. 2	Holders of rec. Dec. 12a	Industrial Acceptances common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Prior, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a	First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Globe Financial Corp., pref. (quar.)	*68c.	Jan. 2	Holders of rec. Dec. 20	Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Globe-Wernicke Co. com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 20	Second preferred (extra)	50c.	Jan. 2	Holders of rec. Dec. 20
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19	Industrial Rayon (stock div.)	*5	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19	Ingersoll Rand Co. common (special)	\$1	Dec. 31	Holders of rec. Dec. 9c
Godman (H. C.) Co. (payable in stock)	*\$1	Jan. 1	Holders of rec. Dec. 15	Preferred	2	Jan. 2	Holders of rec. Dec. 9c
Goldblatt Bros., (quar.)	*\$7 1/2c.	Jan. 1	Holders of rec. Dec. 10	Inland Investors, Inc. (quar.)	*60c.	Jan. 2	Holders of rec. Dec. 20
Gold Dust Corp., pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 17a	Extra	*15c.	Jan. 2	Holders of rec. Dec. 20
Goldman Sachs Trading Corp.—				Inspiration Consoil. Copper Co. (quar.)	\$1	Jan. 6	Holders of rec. Dec. 19a
Stock dividend (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 13	Insull Utilities Investment	*\$1.37	Jan. 2	Holders of rec. Dec. 16
Goodrich (B. F.) Co. pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a	Prior preferred (quar.)	*\$1 1/4	Jan. 15	Holders of rec. Jan. 1
Goodyear Textile Mills pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 19	Insull Utilities Invest., com. (in stock)	*\$1 1/4	Apr. 15	Holders of rec. Apr. 1
Goodyear Tire & Rubber, com. (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 31a	Common (payable in common stock)	*\$1 1/4	July 15	Holders of rec. July 1
First preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Nov. 30a	Common (payable in common stock)	*\$1 1/4	Oct. 15	Holders of rec. Oct. 1
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 19	Insurance Securities, Inc. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
Goodyear Tire & Rub. of Can., com. (qu.)	*\$1.25	Jan. 2	Holders of rec. Dec. 14	Insurance Shares Corp. of Del. com. A (No. 1)	45c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Insurance Shares Corp. of N. Y., pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Gorton-Pew Fisheries (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20	Intercoastal Trading (quar.) (No. 1)	*25c.	Jan. 1	Holders of rec. Dec. 15
Gotham Silk Hosiery Co., com. (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 12a	Intercolonial Coal, com.	2	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 13a	Preferred	4	Jan. 2	Holders of rec. Dec. 21
Gottfried Baking, Inc. pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Interlake Steamship, com. (No. 1)	75c.	Dec. 31	Holders of rec. Dec. 17
Goulds Pumps, Inc., common (quar.)	2	Jan. 2	Holders of rec. Dec. 20	Common (extra)	\$1	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Common (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 20
Graham-Paige Motors, 1st pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 14	Internat. Business Machines (quar.)	\$1.60	Jan. 10	Holders of rec. Dec. 21a
Granby Consol. Min. Smelt. & Pow. (qu.)	\$2	Feb. 1	Holders of rec. Jan. 10a	Stock dividend	*5	Jan. 10	Holders of rec. Dec. 21a
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	Holders of rec. Dec. 20	Internat. Buttonhole Sewing Mach. (qu.)	20c.	Jan. 2	Holders of rec. Dec. 16
Granger Trading (quar.)	40c.	Dec. 21	Holders of rec. Dec. 16	International Cement common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 11a
Granite City Steel (quar.)	\$1	Dec. 31	Holders of rec. Dec. 17a	International Equities Corp. cl. A (qu.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 20
Grant (W. T.) Co., com. (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 12a	International Harvester, com. (quar.)	62 1/2c.	Jan. 15	Holders of rec. Dec. 24a
Gray Processes Corp.	*50c.	Jan. 2	Holders of rec. Dec. 16	International Holding & Investing	*10c.	Dec. 31	Holders of rec. Dec. 20
Extra	*50c.	Jan. 2	Holders of rec. Dec. 16	International Match common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 26a
Great Lakes Towing, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13	Participating preferred (quar.)	25c.	Jan. 15	Holders of rec. Dec. 26a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13	Internat. Nickel of Canada, com. (qu.)	1 1/4	Dec. 31	Holders of rec. Nov. 30
Great Northern Iron Ore Properties—				Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 25c
Certificates of beneficial interest	\$2	Dec. 28	Holders of rec. Dec. 6a	International Paper, 7% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 26
Great Western Sugar, com. (quar.)	70c.	Jan. 2	Holders of rec. Dec. 14a	Internat. Paper & Pow 7% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 26a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	6% preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 26a
Greene Cananea Copper (quar.)	\$2	Jan. 6	Holders of rec. Dec. 12a	Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13a
Greenfield Tap & Die, 6% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 13a
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14	International Products, pref.	3	Jan. 15	Holders of rec. Dec. 31a
Greif Bros. Cooperage, com. A (quar.)	80c.	Jan. 1	Holders of rec. Dec. 15	International Salt, com.	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Grigsby-Grunow Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a	International Shoe, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Ground Gripper Shoe, com. (quar.)	*25c.	Jan. 15	Holders of rec. Dec. 31	Preferred (monthly)	80c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*75c.	Jan. 15	Holders of rec. Dec. 31	International Silver, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 12a
Gruen Watch, com. (extra)	*50c.	Dec. 30	Holders of rec. Dec. 20	International Tea Stores, Ltd.	*\$12	Jan. 11	Holders of rec. Dec. 14
Gruen Watch, common (quar.)	*60c.	Mar. 1	Holders of rec. Feb. 18 30	Amer. dep. rights for ord. reg. shs.	75c.	Jan. 2	Holders of rec. Dec. 7
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 31 30	International Text Book	50c.	Dec. 30	Holders of rec. Dec. 26a
Guardian-Detroit Group, Inc., (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 10	Interstate Department Stores, com. (qu.)	*35c.	Jan. 2	Holders of rec. Dec. 16
Extra	*25c.	Dec. 31	Holders of rec. Dec. 10	Interstate Hosiery Mills (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Guardian Investors Corp.—				Intertype Corp. 1st pref. (quar.)	3	Jan. 2	Holders of rec. Dec. 16
\$7 first preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14	Second preferred (quar.)	3	Jan. 2	Holders of rec. Dec. 16
\$6 first preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14	Investors Equity, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
\$3 second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14	\$5 preferred Ser. A	\$3	Jan. 1	Holders of rec. Dec. 16
Guardian Invest. Tr., com. (in stock)	*\$1	Feb. 1	Holders of rec. Dec. 14	\$5.50 preferred Ser. B	\$2.75	Jan. 1	Holders of rec. Dec. 16
Conv. and non-conv. pref. (quar.)	*37 1/2c.	Jan. 2	Holders of rec. Dec. 14	Iron Fireman Mfg., common (extra)	*50c.	Mar. 1	Holders of rec. Feb. 15
Guardian Pub. Util. Inv. Tr., pf. (qu.)	*25c.	Jan. 2	Holders of rec. Dec. 14	\$7 preferred (quar.)	*\$1.75	Jan. 2	Holders of rec. Dec. 5
Guardian Railshares Inv. Tr., pf. (qu.)	*31 1/2c.	Jan. 2	Holders of rec. Dec. 14	Irving Air Chute (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 18
Guenther Publishing Corp. (annual)	\$50	Jan. 2	Holders of rec. Dec. 16	Island Creek Coal, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 20a
Guenther (Rudolph)-Russell Law, Inc.	50c.	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 20a
Gulf Oil Corp. (quar.)	*37 1/2c.	Jan. 1	Holders of rec. Dec. 20	Ile Royale Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30
Gulf States Steel, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 16a	Jefferson Electric, com. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a	Jewel Tea, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Gurd (C.) & Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15	Johns-Manville Corp., com. (quar.)	75c.	Jan. 16	Holders of rec. Dec. 26a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a
Habirshaw Cable & Wire (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a	Joint Investors, common A (quar.)	*50c.	Jan. 2	Holders of rec. Nov. 15
Hahn Dept. Stores, Inc., 6 1/4% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a	Common A (extra)	*25c.	Jan. 2	Holders of rec. Nov. 15
Hamilton Bridge (Canada) pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Preferred	*\$3	Jan. 2	Holders of rec. Nov. 15
Hamilton Nat. Steel Car (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 20	Jonas & Naumberg Corp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16
Hamilton Watch (quar.)	*30c.	Dec. 31	Holders of rec. Dec. 21	Jones & Laughlin pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
Extra	*30c.	Jan. 15	Holders of rec. Dec. 21	Kalamazoo Stores (quar.)	*\$1.125	Jan. 1	Holders of rec. Dec. 20
Hammermill Paper, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Stock dividend	*\$1 1/4	Jan. 1	Holders of rec. Dec. 20
Hancock Knitting Mills	3	Jan. 15	Holders of rec. Jan. 1	Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	Holders of rec. Dec. 21
Hanes (P. H.) Knit., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Kats Drug Co. pref. (quar.)	\$1.625	Jan. 1	Holders of rec. Dec. 14
Hansen Storage (Milwaukee), common	1 1/4	Dec. 31	Holders of rec. Dec. 31	Kaufman (Chas. A.) Co., Ltd. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24
First and second preferred	4	Dec. 31	Holders of rec. Dec. 31	Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10a
Harbison-Walker Refrac., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Harnischfeger Corp., com. (qu.) (No. 1)	*45c.	Jan. 1	Holders of rec. Dec. 15	Kaybee Stores, class A (quar.)	*43 1/2c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 15	Kawneer Company (quar.)	*62 1/2c.	Jan. 15	Holders of rec. Dec. 31
Hawaiian Pineapple (stock dividend)	*20	Jan. 1	Holders of rec. Nov. 16a	Kaynes Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Hayes Body Corp. (quar.) (pay. in stk.)	2	Jan. 2	Holders of rec. Dec. 20	Common (extra)	12 1/2c.	Jan. 1	Holders of rec. Dec. 20
Hayes-Jackson Corp., pref. (quar.)	*81 1/2c.	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Hazel Atlas Glass (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 14	Keith-Albee-Orpheum Corp., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Extra	*25c.	Jan. 2	Holders of rec. Dec. 14	Kelly Island Lime & Transport (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 20
Heath (D. C.) & Co., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 30	Extra	50c.	Jan. 2	Holders of rec. Dec. 20a
Helme (George W.) Co. com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 10a	Kelsey-Hayes Wheel, com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Common (extra)	\$2	Jan. 2	Holders of rec. Dec. 10a	Preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a	Kennecott Copper Corp. (quar.)	*37 1/2c.	Jan. 1	Holders of rec. Dec. 21
Hercules Motors Corp. (quar.)	45c.	Jan. 20	Holders of rec. Dec. 20a	Ken-Rad Tube & Lamp, com. A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Heyden Chemical Corp., com	50c.	Jan. 20	Holders of rec. Dec. 30	Kent Garage Investing Corp., pref. (qu.)	*25c.	Jan. 2	Holders of rec. Dec. 14
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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Knott Corp. (quar.)	*60c.	Jan. 2	Holders of rec. Dec. 11	Metropolitan Title Guaranty (No. 1)---	\$1	Jan. 2	Holders of rec. Dec. 15
Koppers Gas & Coke, pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 12	Mexican Premier Mines (No. 1)---	*1c.	Jan. 15	Holders of rec. Jan. 5
Kraft-Phenix Cheese, com. (quar.)	37 1/2c	Jan. 1	Holders of rec. Dec. 12a	Michigan Steel (quar.)	*62 1/2c	Jan. 20	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12a	Midland Steel Products common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 12
Kresge (S. S.) Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 10a	Common (extra)	71c.	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 10a	Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 12a
Kroger Grocery & Baking, stk. dividend	*2	Jan. 11	Holders of rec. Dec. 21a	Preferred (extra)	1 1/2	Jan. 1	Holders of rec. Dec. 12a
Stock dividend	*1	Mar. 1	Holders of rec. Feb. 10a	Midvale Co. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 14
Stock dividend	*1	June 2	Holders of rec. May 10a	Midwood Financial Corp.	3	Dec. 31	Holders of rec. Dec. 20
Stock dividend	*1	Sept. 1	Holders of rec. Aug. 11a	Miller (H.) & Bros., Inc., pf. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 10a
Kuppenheimer (B.) & Co., com.	*1	Jan. 2	Holders of rec. Dec. 24a	Miller & Hart, Inc., pref. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20
Laboratory Products (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20	Miller (I.) & Sons, com. (quar.)	*87 1/2c	Jan. 1	Holders of rec. Dec. 15
Stock dividend	*23	Jan. 15	Holders of rec. Dec. 20	Mills Alloy, Inc., class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Lambert Co. (quar.)	*2	Jan. 2	Holders of rec. Dec. 17a	Milnor Co., Inc., common (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 20
Landers, Frary & Clark common (extra)	*81	Dec. 31	Holders of rec. Dec. 21	Minespolis-Honeywell Reg., com.	*25c.	Jan. 1	Holders of rec. Dec. 16
Landers, Frary & Clark (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 21	Extra	\$1.50	Feb. 15	Holders of rec. Feb. 4a
Lane Bryant, Inc. new com. (qu.) (No. 1).	50c.	Jan. 1	Holders of rec. Dec. 16	Mitchell (J. S.) & Co., Ltd., pref. (qu.)	50c.	Feb. 15	Holders of rec. Feb. 4a
Lane Cotton Mills (quar.)	37 1/2c	Jan. 1	Holders of rec. Dec. 23	Mitchell (Robert) Co., Ltd., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Extra	50c.	Jan. 1	Holders of rec. Dec. 23	Mitten Bank Securities Corp., com. & pf.	25c.	Jan. 15	Holders of rec. Dec. 31
Lane Drug, pref. (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 14	Mock, Judson, Voehringer Co. pf. (qu.)	*93 1/2c	Feb. 15	Holders of rec. Dec. 31a
Langendorf United Bakeries---				Mock, Judson, Voehringer Co. pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
Class A and B (quar.)	*50c.	Jan. 30	Holders of rec. Dec. 30	Mohawk Carpet Mills (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
LaSalle Extension University pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21	Mohawk Investment (quar.)	*50c.	Jan. 15	Holders of rec. Dec. 31
Laurens Cotton Mills	*54	Jan. 1	Holders of rec. Dec. 21	Mohawk Rubber, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 27
Lawyers Mortgage Co. (quar.)	70c.	Dec. 31	Holders of rec. Dec. 20	Monarch Royalty Corp., pref. (mthly.)	1 1/4	Jan. 10	Holders of rec. Dec. 31
Lawyers Title & Guaranty (quar.)	3	Jan. 2	Holders of rec. Dec. 21a	Class A preferred (monthly)	12 1/2c	Jan. 10	Holders of rec. Dec. 31
Lawyers Western Mtge. & Title	*2	Jan. 2	Holders of rec. Dec. 20	Monaghan Mfg., com. A (quar.)	*45c.	Jan. 1	Holders of rec. Dec. 20
Extra	*2	Jan. 2	Holders of rec. Dec. 20	Monroe Chemical, com. (quar.)	37 1/2c	Jan. 1	Holders of rec. Dec. 14
Leath & Co. common (No. 1)---	*25c.	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	37 1/2c	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	*87 1/2c	Jan. 2	Holders of rec. Dec. 15	Monsanto Chemical Works (quar.)	31 1/2c	Jan. 2	Holders of rec. Dec. 14a
Lehigh Portland Cement, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	Stock dividend (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 14a
Lehigh Val. Coal Corp. pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12a	Montgomery Ward & Co., class A (qu.)	*81.75	Jan. 1	Holders of rec. Dec. 21
Lehigh Valley Coal Sales (quar.)	90c.	Dec. 31	Dec 13 to Dec. 31	Montgomery Ward & Co., com. (quar.)	*75c.	Feb. 15	Holders of rec. Feb. 4a
Leland Electric (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20	Moreland Oil, com. B (quar.)	*15c.	Dec. 31	Holders of rec. Dec. 13
Lesings, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11	Common B (extra)	*5c.	Dec. 31	Holders of rec. Dec. 13
Extra	5c.	Dec. 31	Holders of rec. Dec. 11	Morris (Philip) & Co., Ltd., com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 3a
Libby McNeill & Libby, preferred	*3 1/4	Jan. 1	Holders of rec. Dec. 20	Morris Finance, class A (quar.)	*\$1.25	Dec. 31	Holders of rec. Dec. 21
Liberty Baking Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 23	Class B (quar.)	*25c.	Dec. 31	Holders of rec. Dec. 21
Liberty Shares Corp. stock dividend	*1	Dec. 31	Holders of rec. Dec. 23	Morris Plan Co. (quar.)	*60c.	Jan. 2	Holders of rec. Dec. 27
Stock dividend	*1	Mar. 31	Holders of rec. Dec. 27	Extra	*60c.	Jan. 2	Holders of rec. Dec. 27
Liggett & Myers Tobacco, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 10	Mortgage-Bond & Title Corp., com. (qu.)	33c.	Dec. 31	Holders of rec. Dec. 15
Lily Tulp Cup Corp., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16	Preferred	2 1/2	Dec. 31	Holders of rec. Dec. 15
Lindsay Light, pref. (quar.)	*1 1/4	Jan. 4	Holders of rec. Dec. 21	Mother Lode Coalition Mines	20c.	Dec. 31	Holders of rec. Dec. 9a
Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15a	Motor Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	*\$1.625	Jan. 2	Holders of rec. Dec. 17	Mountain & Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Dec. 31
Lion Oil Refining (quar.)	*50c.	Jan. 31	Holders of rec. Dec. 27	Mountain Producers (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14a
Liquid Carbonic Corp. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a	Mount Royal Hotel, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12
Lit Brothers, Phila., pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15	Mount Vernon Woodberry Mills, pref.	2 1/2	Dec. 31	Holders of rec. Dec. 14
Locomotive Fire Box (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 18	Murphy (G. C.) Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Extra	*25c.	Jan. 2	Holders of rec. Dec. 18	Murray Corp. (stock dividend)	*2	Feb. 1	Holders of rec. Jan. 15
Loew's, Inc. common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a	Murray-Ohio Mfg. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 10
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 13a	Muskegon Piston Ring (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Loew's London Theatres (Canada) com.	3	Jan. 15	Holders of rec. Jan. 6	Mutual Investment Trust class A (qu.)	*15c.	Jan. 15	Holders of rec. Dec. 31
Preference	3 1/4	Jan. 15	Holders of rec. Dec. 31	Myers (F. E.) & Bros. Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14a
Loew's (Marcus) Theatres (Canada) pf.	3 1/4	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14
Long Island Safe Deposit Co.	4	Jan. 2	Holders of rec. Dec. 24	Nachmann-Springfield (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 16
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18a	Nashua Manufacturing, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18
Lord & Taylor, com. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 17a	National Battery, pref. (quar.)	*55c.	Jan. 2	Holders of rec. Dec. 17
Lorillard (F.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a	Nat. Bellas-Hess, new com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2a
Loudon Packing (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 16	Stock dividend (quar.)	*1	Jan. 15	Holders of rec. Jan. 2a
Stock dividend	*25c.	Feb. 1	Holders of rec. Jan. 15	National Biscuit, com. (quar.)	1.50	Jan. 15	Holders of rec. Dec. 31a
Louisiana Oil Refining pref. (quar.)	*\$1.625	Feb. 15	Holders of rec. Feb. 1a	National Biscuit, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 16
Lowenstein (M.) & Sons 1st pref. (qu.)	*1 1/4	Dec. 30	Holders of rec. Dec. 30	National Breweries common (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 16
Ludum Steel, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18a	Preferred (quar.)	43 1/2c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	*\$1.625	Jan. 1	Holders of rec. Dec. 18a	First and second preferred	1 1/4	Jan. 1	Holders of rec. Dec. 12a
Lunkenheimer Co., pref. (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 21	National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Lupton (David) Sons Co. pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14	National Cash Credit, com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 9
Lyons-Magnus, Inc., cl. A (quar.)	*37 1/2c	Jan. 1	Holders of rec. Dec. 15	Com. (3-100th share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 9
Mae Andrews & Forbes common (qu.)	65c.	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	15c.	Jan. 2	Holders of rec. Dec. 9
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a	Preferred (extra)	20c.	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Preferred (3-100ths sh. pref. stock)	(f)	Jan. 2	Holders of rec. Dec. 9
Mae Madden Publications preferred	*\$3	Jan. 10	Holders of rec. Dec. 31	National Cash Register, class A (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Maek Trucks, Inc. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 16a	Class A (extra)	\$1	Jan. 15	Holders of rec. Dec. 30a
MaekMillan Petroleum (quar.)	*50c.	d Jan. 15	Holders of rec. Dec. 31	Class B (annual)	*\$3	Jan. 3	Holders of rec. Dec. 16
Stock dividend	*2	d Jan. 15	Holders of rec. Dec. 31	Class B (extra)	*\$1	Jan. 3	Holders of rec. Dec. 16
Maey (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24a	National Casket, pref. (quar.)	*\$1.75	Dec. 30	Holders of rec. Dec. 14
Common (payable in com. stock)	*5	Feb. 15	Holders of rec. Jan. 24a	National Dairy Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3a
Madison Square Garden (quar.)	37 1/2c	Jan. 14	Holders of rec. Jan. 4a	Common (payable in com. stk.) (qu.)	1	Jan. 2	Holders of rec. Dec. 3a
Magma Copper Co. (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 30a	Com. (payable in com. stock (quar.)	1	Apr. 1	Holders of rec. Mar. 3a
Magnin (I.) & Co. (quar.)	*37 1/2c	Jan. 15	Holders of rec. Dec. 31	Com. (payable in com. stock (quar.)	1	July 1	Holders of rec. June 3a
Mahon (R. C.) Co. conv. pref. (quar.)	55c.	Jan. 15	Holders of rec. Dec. 31	Com. (payable in com. stock (quar.)	1	Oct. 1	Holders of rec. Sept. 3a
Mallinson (H. R.) & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Preferred A (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 3
Manhattan Shirt preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a	National-Erie Co. class A (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 15
Manischewitz (B.) Co., com. (in stk.)	*1	Mar. 1	Holders of rec. Feb. 20	National Fireproofing common	2	Jan. 6	Holders of rec. Dec. 14
Com. (pay. in com. stock) (quar.)	*1	June 1	Holders of rec. May 20	National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Mfrs. & Merchants Securities com. A (qu.)	*37 1/2c	Jan. 2	Holders of rec. Dec. 16	National Grocers, pref.	3	Dec. 31	Holders of rec. Dec. 21
Prior preferred (quar.)	*\$1.75	Jan. 15	Holders of rec. Jan. 2	Nat. Indus. Loan Corp. (mthly.) (No. 1)	1	Jan. 10	Holders of rec. Dec. 20
Manufacturers Underwriting Corp. (qu.)	*25c.	Jan. 10	Holders of rec. Dec. 31	National Investors, 5 1/4% pref.	2 1/4	Jan. 1	Holders of rec. Dec. 10
Extra	*25c.	Jan. 10	Holders of rec. Dec. 31	National Lead, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13a
Mapes Consol. Mfg. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16	Preferred class B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17a
Marchant Calculating Mach. (quar.)	*40c.	Jan. 15	Holders of rec. Dec. 31	National Licorice, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16
Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20	National Recording Pump	50c.	Dec. 31	Holders of rec. Dec. 20
Marine Bancorporation (quar.)	*45c.	Dec. 2	Holders of rec. Dec. 14	Convertible and managers shs. (extra)	2	Jan. 1	Holders of rec. Dec. 13
Marine Midland Corp. (qu.) (No. 1)	*30c.	Dec. 31	Holders of rec. Dec. 2	National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 13
Marion Steam Shovel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Nat. Rubber Machinery, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Marlin Rockwell Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a	National Securities (stock dividend)	*\$10	-----	Holders of rec. Nov. 30
Common (extra)	75c.	Jan. 2	Holders of rec. Dec. 20a	National Standard Co. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20
Common (special)	\$1.50	Jan. 2	Holders of rec. Dec. 20a	Extra	*25c.	Jan. 2	Holders of rec. Dec. 20
Marquette Cement Mfg. common	5	Jan. 1	Holders of rec. Dec. 31	National Steel Car	50c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 31	National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
Matheson Alkali Works, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a	National Supply Co., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a	National Surety (quar.)	*\$1.25	Jan. 2	Holders of rec. Dec. 17a
Maud Muller Candy (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 13	National Tea common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Extra	*25c.	Jan. 1	Holders of rec. Dec. 13	National Trust (Toronto) (quar.)	*\$3	-----	-----
Maytag Co. common (quar.)	37 1/2c	Jan. 1	Holders of rec. Dec. 14a	Extra	*\$2	-----	-----
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 14a	Naumkeag Steam Cotton (quar.)	2	Jan. 2	Holders of rec. Dec. 23
McAleer Mfg., pref. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 20	Nebel (Oscar) Co., Inc., common (qu.)	62 1/2c	Jan. 2	Holders of rec. Dec. 14a
McCall Corp., new stock (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 15a	Neet, Inc., conv. class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 19a
McCord Mfg., common (stock div.)	-----	-----	-----	Nehl Corporation, 1st pref. (quar.)	1.31 1/4	Jan. 1	Holders of rec. Dec. 16
One-fifth sh. of McCord Rad Mfg. cl. B	-----	-----	-----	Nelson (Herman) Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Debutent stock (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 24	Nevada Consol. Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Preferred A (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 24	Newberry (J. J.) Co., com. (quar.)	*27 1/2c	Jan. 1	Holders of rec. Jan. 16
McCord Radiator Mfg., class A (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 26	Newberry (J. J.) Realty, pref. A (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 16
McGraw Electric Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20	Preferred B (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 16
McGraw-Hill Publishing, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a	New Bradford Oil (quar.)	*12 1/2c	Jan. 15	Holders of rec. Dec. 31
McKee (A. G.) & Co. class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20	New Haven Clock common (quar.)	37 1/2c	Jan. 1	Holders of rec. Dec. 21
McKee (A. G.) & Co. class B (quar.)	*87 1/2c	Jan. 1	Holders of rec. Dec. 31	Newmont Mining Corp. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 27
McKeesport Tin Plate common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 16a	Stock dividend	5c.	Jan. 15	Holders of rec. Dec. 27
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 16a	Newton Steel common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20a
McLellan Stores Co., pref. A & B (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	*\$1.50	Jan. 31	Holders of rec. Jan. 15
McQuay-Norris Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21	N. Y. Air Brake (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17a
Stock dividend	*1	Jan. 2	Holders of rec. Dec. 21	N. Y. Casualty (quar.)	*\$1	Dec. 31	Holders of rec. Dec. 23
Mead Johnson & Co. (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 15	N. Y. & Honduras Rosario Min. (special)	50c.	Dec. 28	Holders of rec. Dec. 18
Extra	*25c.	Jan. 1	Holders of rec. Dec. 15	New York Investors 1st pref.	3	Jan. 15	Holders of rec. Jan. 6



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Nipissing Mines, Ltd. (quar.)	*7 1/4c.	Jan. 20	*Holders of rec. Dec. 31	Radio Products (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 24
Noble Five Mines, Ltd. (No. 1)	*1 1/4c.	Jan. 10	*Holders of rec. Dec. 20	Rath Packing (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Noblitt Sparks Industries (in stock)	*1 1/4c.	Apr. 1	*Holders of rec. Mar. 20	Real Silk Hosiery Mills, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 13a
Stock dividend	*1 1/4c.	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 13a
Stock dividend	*1 1/4c.	Oct. 1	*Holders of rec. Sept. 20	Reece Button Hole Machine (quar.)	35c.	Jan. 2	Holders of rec. Dec. 16
Noblitt Sparks Industries (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20	Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 16
Stock div. (6% pay. 1 1/4% quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 20	Regal Shoe, pref. (quar.)	*1 1/4c.	Jan. 2	*Holders of rec. Dec. 21
Noma Electric Co. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15	Reliable Stores (quar.) (in stock)	*1 1/4c.	Jan. 1	Holders of rec. Dec. 16
Noranda Mines (quar.) (No. 1)	75c.	Jan. 2	Holders of rec. Dec. 10	Reliance Mfg. (Illinois) common (quar.)	*37 1/2c.	Jan. 1	*Holders of rec. Dec. 19
North American Car Corp., com. (qu.)	*62 1/2c.	Jan. 1	*Holders of rec. Dec. 23	Preferred (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 23	Reliance Mfg. (Massillon, O.) (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15
North American Creameries com. A (qu.)	*35c.	Dec. 31	*Holders of rec. Dec. 18	Remington-Rand Co. com. (special)	50c.	Jan. 1	Holders of rec. Dec. 7a
North Amer. Oil Consol. (monthly)	*10c.	Jan. 1	*Holders of rec. Dec. 20	First preferred (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 7a
North American Provision, pref. (quar.)	*1 1/4c.	Jan. 2	*Holders of rec. Dec. 10	Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 7a
North Central Texas Oil pref. (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 10	Remington Typewriter 1st pref. (qu.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 7
Northern Paper Mills common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15	Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 7
Northern Pipe Line	\$2	Jan. 2	Holders of rec. Dec. 16	Reo Motor Car common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10a
Northland Greyhound Lines (No. 1)	*70c.	Jan. 1	Holders of rec. Dec. 20	Republic Brass class A (quar.)	\$1	Jan. 1	Holders of rec. Dec. 10a
North Star Oil, Ltd., pref. (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 16	Preferred (quar.)	1 1/4c.	Feb. 1	Holders of rec. Jan. 10a
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20	Republic Flow Meters common (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 20
Northwestern Yeast com (extra)	*3	Dec. 31	*Holders of rec. Dec. 24	Common (extra)	*10c.	Jan. 2	*Holders of rec. Dec. 20
Norwich Pharmacal Co.	*\$1	Jan. 1	*Holders of rec. Dec. 20	Republic Investing pref. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 14
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 20	Republic Iron & Steel, pref. (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 12a
Novadel-Agene Corp., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20	Republic Stamping & Enam. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 20	Extra	20c.	Jan. 1	Holders of rec. Dec. 20
Noxema Chemical class A	*\$1	Jan. 7	*Holders of rec. Dec. 31	Republic Supply (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Occidental Petroleum	*20c.	Dec. 31	*Holders of rec. Dec. 20	Quarterly	*75c.	Apr. 15	*Holders of rec. Apr. 1
Ogilvie Flour Mills, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 20	Quarterly	*75c.	July 15	*Holders of rec. July 1
Ohio Brass, class A & B (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31	Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	1 1/4c.	Jan. 15	Holders of rec. Dec. 31	Rex-Hide Rubber	*25c.	Jan. 15	*Holders of rec. Dec. 31
Ohio Leather, 1st pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20	Extra	*25c.	Jan. 15	*Holders of rec. Dec. 31
Second preferred (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 20	Revere Copper & Brass class A (quar.)	\$1	Jan. 1	Holders of rec. Dec. 10a
Ohio Seamless Tube pref. (quar.)	1 1/4c.	Jan. 2	Dec. 14 to Jan. 1	Preferred (quar.)	1 1/4c.	Feb. 1	Holders of rec. Jan. 10a
Ohio Telephone Service, pref. (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 17	Reynolds Investing \$6 pref.	\$3	Jan. 1	Holders of rec. Dec. 15a
Oliver Farm Equip. conv. pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10a	Reynolds (R. J.) Tobacco	7c.	Jan. 2	Holders of rec. Dec. 13a
Prior pref. series A (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10a	Common and common B (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 15
Oliver United Filters, Inc. cl. B (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 20	Rice-Stix Dry Goods com. (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 15
Omnibus Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a	First and second pref. (quar.)	*43 1/2c.	Feb. 1	*Holders of rec. Jan. 4
Onondaga Silk (quar.) (No. 1)	*20c.	Jan. 2	*Holders of rec. Dec. 21	Richfield Oil, preferred (quar.)	*25c.	Feb. 1	Holders of rec. Jan. 15
Ontario Manufacturing common (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 20	Rich Ice Cream Co., common (extra)	75c.	Jan. 1	Holders of rec. Dec. 20
Ontario Tobacco Plantations, pref.	7	Jan. 2	Holders of rec. Dec. 2	Richman Bros. common (quar.)	*1 1/4c.	Dec. 31	*Holders of rec. Dec. 14
Orpheum Circuit, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a	Rich's, Inc., 6 1/4% pref. (quar.)	*55c.	Jan. 2	*Holders of rec. Dec. 14
Otis Elevator, com. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Rike-Kumler Co. common	*1 1/4c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	1 1/4c.	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	\$1	Jan. 2	Holders of rec. Dec. 20
Otis Steel, com. (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 19a	Rite Grande Oil	*\$1	(7)	Hold. of rec. Jan. 5 1930
Preferred (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 19a	Ritter Dental Mfg., com. (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 24a
Ovington's participating preferred	40c.	Jan. 1	Holders of rec. Dec. 14	Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 24a
Owens Illinois Glass—				Rockaway Point Development pref. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	75	Jan. 1	Holders of rec. Dec. 16a	Rogers Paper Mfg., class B	\$1	Dec. 16	Holders of rec. Dec. 14
Preferred (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 16	Roover Bros.	*17 1/2c.	Feb. 1	*Holders of rec. Jan. 10
Pacific American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18	Ross Gear & Tool, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31	Roth Packing, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Pacific Coast Glass common (quar.)	*30c.	Jan. 15	*Holders of rec. Dec. 31	Royal Baking Powder, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 13a
Pacific Indemnity (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 14	Preferred (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 13a
Packard Motor Car	15c.	Dec. 31	Holders of rec. Dec. 12a	Royalty Corp. of Amer., partic. pf. (monthly)	1c.	Jan. 15	Holders of rec. Jan. 1
Packard Motor Car (quar.)	25c.	Mar. 12	Holders of rec. Feb. 15a	Participating pref. (extra)	1/2c.	Jan. 15	Holders of rec. Jan. 1
Paspeke Corp., com. (quar.)	*1 1/4c.	Feb. 15	*Holders of rec. Feb. 8	Safeway Stores, Inc., common (quar.)	*\$1.25	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 24	6% preferred (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 11a
Page-Hershey Tubes, Ltd., com. (qu.)	\$1	Jan. 2	Holders of rec. Dec. 20	7% preferred (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 20	St. Croix Paper preferred	*\$3	Jan. 2	*Holders of rec. Dec. 21
Paragon Refining, pref. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20	St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Paramount Cab Mfg. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19	Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Paramount Famous Lasky Corp.—				Quarterly	50c.	June 20	June 10 to June 20
Common (quar.)	75c.	Dec. 28	Holders of rec. Dec. 6a	Extra	25c.	June 20	June 10 to June 20
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 23	Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Special	*35c.	Jan. 2	*Holders of rec. Dec. 23	Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Parker Wyle Carpet Mfg.—				Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Pref. (pay. either in cash or pref. stk.)	3 1/4c.	Jan. 2	Holders of rec. Dec. 27	Extra	25c.	Dec. 20	Dec. 10 to Dec. 31
Parmelee Transportation com. (mthly.)	12 1/2c.	Jan. 10	Holders of rec. Dec. 31a	St. Lawrence Paper Mills, pref. (quar.)	1 1/4c.	Jan. 15	Holders of rec. Dec. 23
Monthly	12 1/2c.	Feb. 10	Holders of rec. Jan. 31a	St. Louis Nat. Stock Yards (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4c.	Jan. 2	*Holders of rec. Dec. 31	St. L. Rocky Mtn. & Pac Co., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 16a
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30a	Preferred (quar.)	1 1/4c.	Dec. 30	Holders of rec. Dec. 16a
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30a	St. Maurice Valley Corp., pref. (qu.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 13
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29a	St. Regis Paper, new common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a	Preferred (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 10
Pender (D.) Grocery, class B (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 16	Sally Frocks (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Class B (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 16	Salt Creek Consol Oil (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
Penick & Ford, Ltd., pref. (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 13a	Sangamo Elec., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Penney (J. C.) Co. pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 20a	Preferred (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 10
Pennsylvania Salt Mfg. (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a	Santa Cruz Portland Cement (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 19
Penn Traffic	7 1/2c.	Feb. 1	Holders of rec. Jan. 15a	Sarnia Bridge, class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16
Peoples Drug Stores, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 9	Class B (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 16
Pepperell Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 18	Savage Arms Corp., 2d pref. (quar.)	*1 1/4c.	Feb. 15	*Holders of rec. Feb. 1
Perfect Circle Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20	Schlesinger (B. F.) Sons Co. cl. A (qu.)	*37 1/2c.	Jan. 2	*Holders of rec. Dec. 15
Perfection Stove (monthly)	*37 1/2c.	Dec. 31	*Holders of rec. Dec. 18	Preferred (quar.)	*1 1/4c.	Jan. 2	*Holders of rec. Dec. 15
Pet Milk common (quar.)	37 1/2c.	Jan. 1	Holders of rec. Dec. 11a	Schletter & Zander, com. (quar.)	*37 1/2c.	Dec. 30	*Holders of rec. Dec. 16
Preferred (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 11	Extra	*12 1/2c.	Dec. 30	*Holders of rec. Dec. 16
Petroleum Corp. of Am. (qu.) (No. 1)	37 1/2c.	Dec. 31	Holders of rec. Dec. 2	Preferred (quar.)	*87 1/2c.	Feb. 15	*Holders of rec. Jan. 31
Petroleum Royalties pref. (monthly)	1c.	Jan. 1	Holders of rec. Dec. 22a	Preferred (quar.)	*87 1/2c.	May 15	*Holders of rec. Apr. 30
Preferred (extra)	1/2c.	Jan. 1	Holders of rec. Dec. 25	Schoeneman (J.), Inc., 1st pref. (quar.)	1 1/4c.	Jan. 2	Holders of rec. Dec. 15
Pettibone Mulliken Co. pref. (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 21	Schulte Retail Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Phelps Dodge Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a	Scott Paper, common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17a
Phila. Co. for Guaranteeing Mfgs. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20	Common (payable in common stock)	*72	Dec. 31	Holders of rec. Dec. 17a
Extra	*40c.	Dec. 31	*Holders of rec. Dec. 20	Seaville Mfg. (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 16
Philadelphia Dairy Prod., pref. (quar.)	\$1.625	Jan. 2	Holders of rec. Dec. 20a	Serugs-Vandervoort-Barney Dry Goods	3	Jan. 2	Holders of rec. Dec. 21
Philadelphia Insulated Wire	\$2.50	Feb. 1	Holders of rec. Jan. 15a	First preferred	3 1/4c.	Jan. 2	Holders of rec. Dec. 21
Extra	\$1	Feb. 1	Holders of rec. Jan. 15a	Second preferred	75c.	Jan. 15	Holders of rec. Dec. 31
Philippe (Louis) Inc., class A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 19	Seaboard Nat. Sec. (quar.) (No. 1)	*37 1/2c.	Jan. 1	*Holders of rec. Dec. 20
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a	Seagrave Corp., com. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
Stock dividend	5c.	Jan. 1	Holders of rec. Dec. 14	Sears, Roebuck & Co. stock div. (quar.)	1	May 1	Holders of rec. Jan. 15a
Pie Bakeries of Am. class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14	Stock dividend (quar.)	1	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 14	Second Internat. Securs., com. A. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 14
Pierce Governor (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 15	First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Pierce Petroleum, preferred	*30c.	Jan. 2	*Holders of rec. Dec. 20	Second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Pilot Radio & Tube, class A (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20	Second National Investors, pref. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a
Pittsburgh Forgings (quar.)	*40c.	Jan. 25	Holders of rec. Jan. 15	Secord (Laura) Candy Shops, pref. (qu.)	*1 1/4c.	Dec. 31	*Holders of rec. Dec. 15
Pittsburgh Plate Glass, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10	Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Common (extra)	*\$1	Dec. 31	*Holders of rec. Dec. 10	Seifon Mfg., pref. (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 22
Pittsburgh Screw & Bolt (quar.)	35c.	Jan. 20	Holders of rec. Jan. 2a	Seiberling Rubber 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Pittsburgh Steel common (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2	Selected Industries allot ctf (part pd.)	*\$1.08 1/4	Jan. 2	*Holders of rec. Dec. 14
Pittsburgh Steel Foundry common (qu.)	*25c.	Jan. 15	*Holders of rec. Jan. 2	Selected Industries \$5 1/4 prior stock (qu.)	\$1.375	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	*1 1/4c.	Jan. 2	Holders of rec. Dec. 15	Sellers (G. I.) & Sons Co. pref. (quar.)	1 1/4c.	Jan. 1	Holders of rec. Dec. 15
Plymouth Cordage (quar.)	*1 1/4c.	Jan. 20	Holders of rec. Dec. 31	Service Stations, Ltd., Can., cl. A (qu.)	65c.	Jan. 1	Holders of rec. Dec. 16
Polymet Mfg., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20	Shaffer Oil & Refining, pref. (quar.)	1 1/4c.	Jan. 25	Holders of rec. Dec. 31
Polymet Mfg., new com (pay. in com. stk.)	1	Jan. 2	Holders of rec. Dec. 20	Shaler Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 22
Porto Rican Amer. Tobacco cl. A (qu.)	\$1.75	Jan. 10	Holders of rec. Dec. 20a	Sharon Steel Hoop, com. (quar.)	*50c.	Jan. 25	*Holders of rec. Jan. 4
Class A (acc't accumulated dividends)	\$1.75	Jan. 10	Holders of rec. Dec. 20a	Shattuck (F. G.) Co., com. (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20a
Powdrell & Alexander, Inc. pref. (qu.)	*1 1/4c.	Jan. 2	*Holders of rec. Dec. 18	Shattuck (Frank G.) Co. (extra)	50c.	Jan. 20	Holders of rec. Dec. 30a
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30a	Shawmut Association (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 20
Extra	25c.	Dec. 31	Holders of rec. Nov. 30a	Sheffield Steel, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 7
Prairie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 30a	Common (payable in com. stock)	*71	Jan. 1	*Holders of rec. Dec. 7
Extra	50c.	Dec. 31	Holders of rec. Nov. 30a	Preferred (quar.)	*1 1/4c.	Jan. 1	*Holders of rec. Dec. 7
Pratt & Lambert Co. (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 16	Shell Union Oil Corp. com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5a
Extra	*\$1	Jan. 2	*Holders of rec. Dec. 16	5 1/4% cum. conv. pref. (quar.)	1		



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Southland Royalty (quar.)	*25c	Jan. 15	*Holders of rec. Jan. 1	United Porto Rican Sugar, pref. (qu.)	*87 1/2c	Dec. 31	*Holders of rec. Dec. 16
South Porto Rico Sugar com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 10a	United Securities, Ltd. pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a	United Shoe Machinery, com. (quar.)	62 1/2c	Jan. 6	Holders of rec. Dec. 17
Southwest Dairy Products, pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 16	Preferred (quar.)	37 1/2c	Jan. 6	Holders of rec. Dec. 17
Southwest Engineering, pref. (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 20	United Thrift Plan com. A (qu.) (No. 1)	25c	Dec. 31	Holders of rec. Nov. 27
South West Pa. Pipe Lines (quar.)	\$1	Dec. 31	Holders of rec. Dec. 16	United Verde Extension Mining (qu.)	\$1	Feb. 1	Holders of rec. Jan. 2a
Spalding (A. G.) & Bros., com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 28a	U. S. Bobbin & Shuttle common (quar.)	*75c	Dec. 31	*Holders of rec. Dec. 20
Spang, Chalfant & Co., Inc., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 20
Sparks-Whittington Co. common (quar.)	25c	Dec. 31	Holders of rec. Dec. 16a	U. S. Cast Iron Pipe & Fdy., com., (qu.)	50c	Jan. 20	Holders of rec. Dec. 31a
Sparta Foundry Co., com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 15	First & second pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 23
Common (extra)	50c	Dec. 31	Holders of rec. Dec. 15	U. S. Casualty (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 20
Common (payable in common stock)	72 1/2	Jan. 15	Holders of rec. Dec. 31	U. S. Cold Storage, common (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 20
Spencer Kellogg & Sons, Inc., com. (qu.)	40c	Dec. 31	Holders of rec. Dec. 13a	Common (extra)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Square D Co. class A (quar.)	*55c	Dec. 31	*Holders of rec. Dec. 30	Preferred (quar.)	3 1/2	Jan. 1	Holders of rec. Dec. 13a
Stahl-Meyer, Inc., com. (quar.) (No. 1)	*30c	Jan. 1	*Holders of rec. Dec. 27	U. S. Distributing new pref.	50c	Jan. 15	Holders of rec. Jan. 6
Standard Brands, com. (qu.)	37 1/2c	Jan. 2	Holders of rec. Dec. 6a	United States Finishing common (qu.)	h1	Jan. 15	Holders of rec. Jan. 6
Preferred series A (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 6a	Common (payable in com. stock)	1 1/4	Jan. 1	Holders of rec. Dec. 19
Standard Cap & Seal, com. (extra)	\$3	Dec. 30	Holders of rec. Dec. 23	Preferred (quar.)	25c	Jan. 2	Holders of rec. Dec. 14a
Standard Commercial Tobacco com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 16a	U. S. Foil, common A & B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Preferred	*3 1/4	Jan. 2	*Holders of rec. Dec. 16	Preferred (quar.)	\$4	Dec. 30	*Holders of rec. Dec. 14
Standard Coupler pref. (annual)	*8	Jan. 2	*Holders of rec. Dec. 24	U. S. Guarantee (quar.)	*40c	Dec. 31	*Holders of rec. Dec. 14
Standard Dredging pref. (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 15	U. S. Gypsum common (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 14
Standard Investing Corp., pref. (qu.)	\$1.375	Feb. 15	Holders of rec. Jan. 27	Preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Standard Oil (Kentucky) (quar.)	*40c	Dec. 31	Dec. 17 to Dec. 30	U. S. Industrial Alcohol, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
Extra	*40c	Dec. 31	Dec. 17 to Dec. 30	Common (extra)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Standard Oil (Ohio) com. (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 6	U. S. Leather, prior pref. (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 20
Standard Steel & Spring, com. (quar.)	*\$1	Dec. 30	*Holders of rec. Dec. 20	U. S. Lumber	*\$1	Jan. 1	*Holders of rec. Dec. 21
Standard Textile Products, pref. A (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 16	U. S. Playing Card (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 21
Preferred B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16	Extra	*25c	Jan. 1	*Holders of rec. Dec. 21
Stanley Works, com. (quar.)	*43 1/4	Feb. 1	*Holders of rec. Jan. 7	U. S. Printing & Litho. common (qu.)	*50c	Jan. 1	*Holders of rec. Dec. 21
Starrett (L. S.) Co., com. (quar.)	50c	Dec. 30	Holders of rec. Dec. 21a	Preferred (quar.)	*75c	Jan. 1	*Holders of rec. Dec. 21
Common (extra)	25c	Dec. 30	Holders of rec. Dec. 21a	U. S. Realty & Investment (quar.)	37 1/2c	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	*1 1/4	Dec. 30	*Holders of rec. Dec. 21	U. S. Securities Invest. (quar.)	*37 1/2c	Jan. 2	*Holders of rec. Dec. 16
State St. Investment, Boston (quar.)	*75c	Jan. 15	*Holders of rec. Dec. 31	U. S. Smelting, Re'f'g & Min., com. (qu.)	87 1/2c	Jan. 15	Holders of rec. Dec. 31a
State Title & Mortgage (quar.)	*\$2.50	Dec. 31	*Holders of rec. Dec. 16	Preferred (quar.)	87 1/2c	Jan. 15	Holders of rec. Dec. 31a
Steel Co. of Canada, ordinary (quar.)	43 1/4c	Feb. 1	Holders of rec. Jan. 7	U. S. Steel Corp., com. (quar.)	1 1/4	Dec. 30	Holders of rec. Nov. 30a
Preference (quar.)	43 1/4c	Feb. 1	Holders of rec. Jan. 7	Common (extra)	1	Dec. 30	Holders of rec. Nov. 30a
Sterling Motor Truck pref. (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 20	U. S. Tobacco common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 16a
Sterling Trusts Corp. (Canada)	3 1/4	Dec. 31	Dec. 20 to Dec. 31	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Stern (A.) & Co., 6 1/4% pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20	Universal Coin Radio, Inc. (monthly)	1	-----	Holders of rec. Dec. 20
Stetson (John B.) Co., com.	*\$3.75	Jan. 15	*Holders of rec. Jan. 1	Special	1	-----	Holders of rec. Dec. 20
Preferred	*\$1	Jan. 15	*Holders of rec. Jan. 1	Universal Consol. Oil (quar.) (No. 1)	*50c	Jan. 10	*Holders of rec. Dec. 31
Stewart-Warner Corp.—				Universal Leaf Tobacco common (qu.)	75c	Feb. 1	Holders of rec. Jan. 17a
New \$10 par stock (in stock)	*\$2	Feb. 15	Holders of rec. Feb. 5a	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Stone (H. O.) Co., com. (quar.)	*43 1/4	Jan. 1	*Holders of rec. Dec. 15	Universal Pictures 1st pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15	Universal Products (quar.)	*50c	Jan. 2	Holders of rec. Dec. 13
Stone & Webster, Inc.	\$2	Jan. 15	Holders of rec. Dec. 13a	Utah Copper (quar.)	\$4	Dec. 31	Holders of rec. Dec. 13a
Straus (S. W.) & Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20	Extra	\$4	Dec. 31	Holders of rec. Dec. 13a
Straus (Nathan) Inc. com. (qu.) (No. 1)	37 1/2c	Jan. 2	Holders of rec. Dec. 16	Vadeco Sales Corp. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Strawbridge & Clothier 7% pf. (qu.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15	Valve Bag preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Studebaker Mail Order, cl. A (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 20	Valvoline Oil pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 18
Suburban Elec. Devel., com. (quar.)	*37 1/2c	Jan. 1	*Holders of rec. Dec. 26	Vanadium Alloys Steel	*\$1	Dec. 31	*Holders of rec. Dec. 20
Suffolk Title & Guaranty (quar.)	*1	Jan. 2	*Holders of rec. Dec. 31	Van Camp Packing, pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 21
Sullivan Machinery (quar.)	\$1	Jan. 15	Jan. 1 to Jan. 7	Van deKamps Holland Dutch B'kers (qu.)	*50c	Jan. 2	*Holders of rec. Dec. 18
Sunshine Biscuits, 1st pref. (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 18	Van Sicken Corp. class A (quar.)	50c	Jan. 1	*Holders of rec. Dec. 21
Superheater Co. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 3	Viau Biscuit 1st pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Extra	62 1/2c	Jan. 15	Holders of rec. Jan. 4	Viebeck Tool common (quar.)	40c	Dec. 31	Holders of rec. Dec. 20
Superior Portland Cement cl. A (qu.)	*27 1/2c	Jan. 1	*Holders of rec. Dec. 23	Vic Mfg. (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 14
Superior Petroleum, com. (quar.)	*20c	Jan. 2	*Holders of rec. Dec. 14	Quarterly	*50c	Apr. 1	*Holders of rec. Mar. 15
Common (extra)	*20c	Jan. 2	*Holders of rec. Dec. 14	Vortex Mfg., com.	50c	Jan. 2	Holders of rec. Dec. 16
Ordinary (quar.)	*20c	Jan. 2	*Holders of rec. Dec. 14	Vulcan Designing pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Ordinary (extra)	*20c	Jan. 2	*Holders of rec. Dec. 14	Preferred (acc't accum. divs.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 14	Preferred A (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Preferred B (quar.)	*37 1/2c	Jan. 2	*Holders of rec. Dec. 14	Preferred (acc't accum. divs.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Swartwout Co. (quar.)	20c	Jan. 1	Holders of rec. Dec. 20	Wahl Co., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 19
Sweets Co. of America (quar.)	25c	Feb. 1	Holders of rec. Jan. 15a	Walsh Agricultural Corp.	*60c	Dec. 21	*Holders of rec. Dec. 11
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 9	Walsh & Bond, class B (quar.)	*35c	Dec. 30	*Holders of rec. Dec. 14
Syracuse Washing Mach., com. (quar.)	*25c	Jan. 1	*Holders of rec. Dec. 21	Walworth Co. pref. (quar.)	37 1/2c	Jan. 2	Holders of rec. Dec. 20a
Taggart Corp., com. (quar.) (No. 1)	*25c	Jan. 2	*Holders of rec. Dec. 14	Waldorf System Inc. com. (quar.)	20c	Jan. 2	Holders of rec. Dec. 20
Taylor Milling (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 10	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Extra	*50c	Jan. 2	*Holders of rec. Dec. 10	Walgreen Co. pref. (quar.)	75c	Dec. 31	Holders of rec. Dec. 20
Teck Hughes Mines (quar.)	15c	Feb. 1	Holders of rec. Jan. 17	Walworth Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a
Telaugraph Corp. (quar.)	30c	Feb. 1	Holders of rec. Jan. 15a	Ward Baking Corp., pref. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
Extra	5c	Feb. 1	Holders of rec. Jan. 15a	Warner Co., com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
Texas Corporation (quar.)	75c	Jan. 1	Holders of rec. Dec. 6a	Common (extra)	19c	Jan. 2	Holders of rec. Dec. 20a
Texas Pacific Coal & Oil (pay-in stock)	*\$2 1/4	Dec. 31	*Holders of rec. Dec. 5a	Preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 12a
Textile Banking (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 24	Warren Bros., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Thatcher Mfg. com. (quar.) (No. 1)	40c	Jan. 2	Holders of rec. Dec. 20a	Common (extra)	1	Jan. 2	Holders of rec. Dec. 16a
Third National Investors Corp., com.	\$1	Jan. 1	Holders of rec. Dec. 10e	First preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 16a
Thompson (J. R.) Co. (Monthly)	30c	Jan. 1	Holders of rec. Dec. 23a	Second preferred (quar.)	87 1/2c	Jan. 2	Holders of rec. Dec. 16
Monthly	30c	Feb. 1	Holders of rec. Jan. 23a	Warren Foundry & Pipe (quar.) (No. 1)	50c	Jan. 2	Holders of rec. Dec. 14a
Monthly	30c	Mar. 1	Holders of rec. Feb. 21a	Waukesha Motors common (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 15
Thompson Products class A & B (quar.)	30c	Jan. 2	Holders of rec. Dec. 20	Wayagmack Pulp & Paper (quar.)—			
Class A & B (extra)	30c	Jan. 2	Holders of rec. Dec. 20	For month of December	23c	Jan. 2	Holders of rec. Nov. 15
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20	Webster Elsenlohr, Inc., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Thompson Spa Inc. pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10	Weeden & Co. (quar.)	*60c	Jan. 1	*Holders of rec. Dec. 20
Thompson-Starrett Co., Inc., pf. (qu.)	87 1/2c	Jan. 1	Holders of rec. Dec. 11	Extra	*50c	Jan. 1	*Holders of rec. Dec. 20
Tide Water Associated Oil	30c	Feb. 15	Holders of rec. Jan. 31a	Weinberger Drug, common (quar.)	50c	Jan. 1	Dec. 21 to Jan. 1
Semi-annual	30c	Aug. 15	Holders of rec. July 31a	Wellman-Seaver-Morgan Co. (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 1
Tide-Water Assoc. Oil, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 9a	Weston Oil & Snowdrift, com.	50c	Jan. 1	Holders of rec. Dec. 14a
Tide-Water Oil, com. (quar.)	20c	Dec. 31	Holders of rec. Dec. 9a	West Coast Oil pref. (quar.)	*1 1/4	Jan. 6	*Holders of rec. Dec. 20
Time-O-Sat Controls, cl. A (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 20	Western Breweries (quar.)	*2	Jan. 2	*Holders of rec. Dec. 14
Timken Detroit Axle, com. (qu.)	15c	Jan. 2	Holders of rec. Dec. 20a	Western Electric Co., common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 26
Common (extra)	5c	Jan. 2	Holders of rec. Dec. 20a	Common (special)	\$1	Dec. 31	Holders of rec. Dec. 26
Tintle Standard Mining (extra)	*20c	Jan. 3	Holders of rec. Dec. 31	Western Grocers, Ltd. (Canada), pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Tooke Bros., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Western Insurance Securities	*25c	Mar. 1	*Holders of rec. Feb. 15
Torrington Company (quar.)	75c	Jan. 2	Holders of rec. Dec. 19	Western Reserve Invest. part. pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Extra	50c	Jan. 2	Holders of rec. Dec. 19	Western Res. Inv. Corp. 6% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Transue & Wms. Steel Forg., com. (qu.)	25c	Jan. 15	Holders of rec. Dec. 31a	Western Tablet & Stationery com. (qu.)	50c	Feb. 2	Holders of rec. Jan. 21
Traveler Shoe (quar.)	*37 1/2c	Jan. 2	*Holders of rec. Dec. 23	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Tri-Continental Corp. pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16	Westinghouse Air Brake (quar.)	50c	Jan. 31	Holders of rec. Dec. 31
Trico Products Corp., com. (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 2a	Westinghouse Elec. & Mfg., com. (qu.)	\$1.25	Jan. 31	Holders of rec. Dec. 31a
Tri-Utilities Corp. pref. (quar.)	*75c	Jan. 1	*Holders of rec. Dec. 16	Preferred (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Trumbull-Cliffs Furnace, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Westmoreland, Inc. (quar.)	30c	Jan. 2	Holders of rec. Dec. 18a
Truscon Steel Co. (quar.)	30c	Jan. 15	Holders of rec. Dec. 26a	Special	80c	Jan. 2	Holders of rec. Dec. 18a
Stock dividend	6c	Mar. 6	Holders of rec. Jan. 6a	Weston Electrical Instrument,			
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31	Common (quar.) (No. 1)	25c	Jan. 2	Holders of rec. Dec. 19a
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31	Class A (quar.)	50c	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	West Point Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Twenty Wacker Drive Bldg., Chicago—				Extra	1	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	Westark Radio Stores, com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 14a
244 North Bay Shore Drive, Inc., pref.	3	Dec. 31	Dec. 15 to Jan. 1	Wheatworth, Inc., common (quar.)	*25c	Jan. 1	*Holders of rec. Dec. 20
22 West 77th St., Inc., pref.	3	Dec. 31	Dec. 15 to Jan. 1	Whitaker Paper common (quar.)	*\$1.25	Jan. 1	*Holders of rec. Dec. 20
Ulen & Co. 8% preferred	4	Jan. 2	Dec. 21 to Dec. 31	Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
7 1/2% preferred	3 1/4	Jan. 2	Dec. 21 to Dec. 31	White Eagle Oil & Refg. (quar.)	50c	Jan. 20	Holders of rec. Dec. 31a
Underwood Elliott Fisher Co.—				White Motor (quar.)	50c	Dec. 31	Holders of rec. Dec. 12a
Common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 12a	White Motor Securities pref. (quar.)	\$1.75	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 12a	White Rock Mineral Springs, com. (qu.)	75c	Jan. 2	Holders of rec. Dec. 20a
Preferred series B (quar.)	\$1.75	Dec. 30	Holders of rec. Dec. 30	Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 20a
Union Carbide & Carbon (quar.)	65c	Jan. 1	Holders of rec. Nov. 29a	First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Union Commerce Co. (quar.)	*80c	Jan. 2	*Holders of rec. Dec. 12	Second preferred (quar.)	3 1/4	Jan. 2	Holders of rec. Dec. 20
Union Guarantee & Mortgage (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 12	Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 20
Union Metal & Mfg. (quar.)	50c	Jan. 1	Holders of rec. Dec. 19	White Star Refining (quar.)	*62 1/2c	Jan. 2	*Holders of rec. Dec. 15
Extra	25c	Jan. 1	Holders of rec. Dec. 19	Whitman (William) Co.			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Worthington Pump & Mach., pl. A (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Prof. A (acct. accum. dividends)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accum. divs.)	1½	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Wurlitzer (Rudolph), pref. (quar.)	*1½	Jan. 2	Holders of rec. Dec. 20
Yale & Towne Mfg. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 14a
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 12a
Youngtown Sheet & Tube com. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 13a
Zoller (William) Co., com. (qu.) (No. 1)	*50c.	Dec. 31	Holders of rec. Dec. 20
Common (payable in common stock)	*71	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 20

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock.

b Amer. Cities Power & Light dividends are as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i North American Co. stock dividend is at rate of 1-40th share for each share held.

k Payable either in cash or one-fortieth share class A stock for each share held.

l Unless stockholder notifies company by close of business Dec. 18 of his election to take cash, Utilities Power & Light dividends will be paid in stock as follows: Common, one-fortieth share com. stock; class A, one-fortieth share class A stock; class B, one-fortieth share class B stock.

m Stockholders of Safeway Stores have option of taking cash or 1½% in stock by notifying Chase Nat. Bank up to Dec. 23.

n Payable in common A stock at rate of \$25 per share unless written notice of election to take cash is given prior to Dec. 23.

o Nashville Chattanooga & St. Louis stock dividend subject to approval by board of directors at meeting on Jan. 14.

p Electric Bond & Share dividend is 1½% payable (3-200ths of a share) in common stock. Similar dividend at same rate is payable on common stock issued after Dec. 13 1929 for common stock of the Electric Investors, Inc., under plan of reorganization.

q Holders have option of applying dividend to purchase of additional shares at rate of 1-40th of a share for each share held.

r Rio Grande Oil stock to be placed on a \$2 per annum basis. The company declared \$1 payable July 25 1929 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Central States Electric conv. pref. dividend payable in common stock at rate of 3-32 shares of common on each share of 1928 series pref. and 3-64 share common on each share of 1929 series pref., or \$1.50 cash.

t International Hydro-Electric System dividend is 50c. cash or 1-50th share class A stock at option of stockholder.

u Payable in common stock at rate of 1-52 share common for each share conv. pref. opt. series of 1929 unless holder notifies company of his desire to take cash at rate of \$1.50 per share.

v British Amer. Tobacco dividend is one shilling, eight pence per share. Transfers received in London up to Dec. 28 will be in time for payment of div. to transferees.

w Less deduction for expenses of depositary.

x Sold ex-dividend on Nov. 27 on account of Exchange being closed on Nov. 28; 29 and 30.

y Payable in cash or 2% in common stock.

z Holder must notify company on or before Dec. 18 of his desire to take cash, otherwise dividend will be paid in class A common stock at rate of 1-56 share.

aa North American Gas & Electric dividend optional either cash or class A stock at rate of one-fortieth share.

bb Middle West Utilities \$6 pref. stock div. payable at option of holder either \$1.50 cash or three-eighths share common stock.

cc Amer. State Pub. Serv. class A stock payable in cash or 2½% in stock at option of holder.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 21 1929.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 14,240,000	\$ 66,611,000	\$ 9,728,000
Bank of Manhattan Tr. Co.	22,250,000	43,228,400	191,012,000	42,287,000
Bank of America Nat. Assn.	35,775,300	39,281,300	166,274,000	52,770,000
National City Bank	110,000,000	126,952,400	1,146,387,000	191,589,000
Chem. Bk. & Trust Co.	15,000,000	21,317,400	211,191,000	19,530,000
Guaranty Trust Co.	90,000,000	198,809,000	887,765,000	94,404,000
Chat. Ph. Nat. Bk. & Tr. Co.	\$16,200,000	\$19,380,500	162,846,000	36,585,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	364,811,000	42,719,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	180,659,000	29,673,000
First National Bank	10,000,000	102,357,300	252,419,000	16,468,000
Irving Trust Co.	50,000,000	82,750,000	382,202,000	51,973,000
Continental Bk. & Tr. Co.	6,000,000	11,275,400	10,569,000	607,000
Chase National Bank	105,000,000	136,206,100	1,770,567,000	85,898,000
Fifth Avenue Bank	500,000	3,814,100	25,453,000	1,202,000
Equitable Trust Co.	46,500,000	45,238,500	450,562,000	57,942,000
Bankers Trust Co.	25,000,000	82,753,300	445,228,000	46,116,000
Title Guar. & Trust Co.	10,000,000	24,498,700	49,048,000	1,610,000
Fidelity Trust Co.	\$6,000,000	\$6,617,400	39,714,000	4,853,000
Lawyers Trust Co.	3,000,100	4,508,200	16,500,000	2,009,000
New York Trust Co.	12,500,000	34,047,700	165,255,000	23,478,000
Commercial Nat. Bk. & Tr.	7,000,000	8,416,700	46,182,000	7,692,000
Harriman Nat. Bk. & Tr.	1,500,000	2,822,200	35,258,000	5,875,000
<b>Clearing Non-Members</b>				
City Bank Farmers Tr. Co.	10,000,000	11,093,900	7,334,000	1,481,000
Mech. Tr. Co., Bayonne	500,000	860,500	2,942,000	5,388,000
<b>Totals</b>	<b>621,825,300</b>	<b>1,121,307,000</b>	<b>6,126,789,000</b>	<b>831,877,000</b>

\* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; trust companies, Sept. 27 1929. † As of Oct. 3 1929. ‡ As of Oct. 2 1929.

Includes deposits in foreign branches: (a) \$313,244,000; (b) \$152,130,000; (c) \$12,721,000; (d) \$133,211,000; (e) \$63,850,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Dec. 20:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS

FOR THE WEEK ENDED FRIDAY, DEC. 20 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan</b> —	\$	\$	\$	\$	\$	\$
Bank of U. S.	224,052,000	524,000	6,113,000	32,031,000	2,620,000	219,042,000
Bryant Park Bk.	2,550,800	—	238,900	375,300	—	2,146,600
Chelsea Exch. Bk.	20,864,000	—	1,296,000	2,008,000	—	18,500,000
Grace National	20,400,117	10,000	137,828	1,904,302	71,302	18,884,111
Port Morris	3,475,300	28,300	85,000	127,300	—	2,750,800
Public National	144,084,000	101,000	2,565,000	9,192,000	22,268,000	149,209,000
<b>Brooklyn</b> —						
Brooklyn Nat'l	8,200,470	15,000	94,400	423,600	528,900	5,132,100
Peoples Nat'l	7,400,000	20,000	143,000	536,000	87,000	7,200,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan</b> —	\$	\$	\$	\$	\$
American	48,746,100	11,028,400	1,439,700	22,900	19,615,200
Bk. of Europe & Tr.	16,161,500	845,100	131,100	—	15,341,600
Bronx County	25,121,369	890,931	1,608,016	—	25,016,350
Empire	83,550,000	*5,152,600	5,448,700	3,425,100	81,357,400
Federation	17,452,592	183,837	1,260,301	168,878	17,398,589
Fulton	18,122,900	*2,829,000	417,200	—	15,051,600
Manufacturers	365,358,000	4,366,000	57,001,000	2,941,000	318,010,000
United States	87,481,452	4,783,333	10,663,337	—	76,010,564
<b>Brooklyn</b> —					
Brooklyn	117,309,500	3,149,000	20,043,000	—	114,750,800
Kings County	25,757,049	1,850,935	2,439,001	—	23,396,840
<b>Bayonne, N. J.</b> —					
Mechanics	8,709,002	243,556	739,663	301,138	8,681,873

\* Includes amount with Federal Reserve Bank as follows: Empire, \$3,212,600; Fulton, \$2,651,400.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 24 1929.	Changes from Previous Week	Dec. 18 1929.	Dec. 11 1929.
<b>Capital</b> .....	\$ 96,975,000	Unchanged	\$ 96,975,000	\$ 96,975,000
<b>Surplus and profits</b> .....	101,510,000	Unchanged	101,510,000	121,279,000
<b>Loans, disc'ts &amp; invest'ns</b> .....	1,114,497,000	—40,283,000	1,154,780,000	1,165,406,000
<b>Individual deposits</b> .....	706,375,000	—1,354,000	707,729,000	713,066,000
<b>Due to banks</b> .....	154,961,000	+1,439,000	153,522,000	159,838,000
<b>Time deposits</b> .....	263,695,000	—7,187,000	270,882,000	272,956,000
<b>United States deposits</b> .....	5,675,000	+1,902,000	3,773,000	2,506,000
<b>Exchanges for Cl'g House</b> .....	30,636,000	—4,380,000	35,016,000	41,535,000
<b>Due from other banks</b> .....	93,203,000	—2,053,000	95,256,000	86,456,000
<b>Res'v'e in legal deposit's</b> .....	86,351,000	—6,418,000	92,769,000	88,045,000
<b>Cash in bank</b> .....	10,698,000	+1,215,000	9,483,000	8,670,000
<b>Res'v'e excess in F. R. Bk.</b> .....	1,423,000	—1,259,000	2,682,000	1,547,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Dec. 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Dec. 21 1929.			Dec. 14 1929.	Dec. 7 1929.
	Members of F. R. System	Trust Companies.	Total.		
<b>Capital</b> .....	\$ 61,985.0	\$ 7,500.0	\$ 69,485.0	\$ 69,485.0	\$ 69,185.0
<b>Surplus and profits</b> .....	215,028.0	16,671.0	231,699.0	231,699.0	230,499.0
<b>Loans, disc'ts. &amp; invest.</b> .....	1,089,029.0	67,912.0	1,156,941.0	1,167,268.0	1,180,874.0
<b>Exch. for Clear. House</b> .....	41,893.0	323.0	42,216.0	39,430.0	45,352.0
<b>Due from banks</b> .....	101,553.0	13.0	101,566.0	97,939.0	96,511.0
<b>Bank deposits</b> .....	141,235.0	914.0	142,149.0	140,816.0	143,514.0
<b>Individual deposits</b> .....	633,179.0	29,936.0	663,115.0	656,011.0	649,493.0
<b>Time deposits</b> .....	211,947.0	16,554.0	228,501.0	225,394.0	227,060.0
<b>Total deposits</b> .....	986,361.0	47,404.0	1,033,765.0	1,022,221.0	1,020,067.0
<b>Res. with legal depos.</b> .....	71,338.0	—	71,338.0	70,592.0	69,732.0
<b>Res. with F. R. Bank</b> .....	—	5,220.0	5,220.0	5,120.0	5,685.0
<b>Cash in vault*</b> .....	15,684.0	1,372.0	17,056.0	16,497.0	15,571.0
<b>Total res. &amp; cash held</b> .....	87,022.0	6,592.0	93,614.0	92,209.0	90,988.0
<b>Reserve required</b> .....	?	?	?	?	?
<b>Excess reserve and cash in vault</b> .....	?	?	?	?	?

\*Cash in vault not counted as reserve for Federal Reserve members.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 26, and showing the condition of the twelve Reserve banks at the close of business on Tuesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 4055, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 24 1929.

	Dec. 24 1929.	Dec. 18 1929.	Dec. 11 1929.	Dec. 4 1929.	Nov. 27 1929.	Nov. 20 1929.	Nov. 13 1929.	Nov. 6 1929.	Dec. 26 1928.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,732,160,000	1,756,080,000	1,628,207,000	1,642,065,000	1,629,465,000	1,548,485,000	1,550,885,000	1,476,471,000	1,171,468,000
Gold redemption fund with U. S. Treas.....	73,787,000	74,787,000	76,787,000	76,287,000	76,287,000	76,287,000	76,247,000	76,247,000	83,171,000
Gold held exclusively agst. F. R. notes.....	1,805,947,000	1,830,867,000	1,704,994,000	1,718,352,000	1,705,752,000	1,624,772,000	1,627,132,000	1,552,718,000	1,254,579,000
Gold settlement fund with F. R. Board.....	489,879,000	485,531,000	523,502,000	550,717,000	593,449,000	718,728,000	733,907,000	801,196,000	750,186,000
Gold and gold certificates held by banks.....	525,814,000	566,410,000	735,652,000	723,897,000	688,227,000	698,195,000	678,131,000	664,990,000	579,474,000
<b>Total gold reserves.....</b>	<b>2,821,640,000</b>	<b>2,882,808,000</b>	<b>2,964,148,000</b>	<b>2,992,966,000</b>	<b>2,987,428,000</b>	<b>3,041,695,000</b>	<b>3,039,170,000</b>	<b>3,018,904,000</b>	<b>2,584,239,000</b>
Reserves other than gold.....	129,106,000	143,345,000	145,719,000	145,782,000	147,192,000	153,933	147,808,000	151,727,000	104,588,000
<b>Total reserves.....</b>	<b>2,950,746,000</b>	<b>3,026,153,000</b>	<b>3,109,867,000</b>	<b>3,138,748,000</b>	<b>3,134,620,000</b>	<b>3,195,628,000</b>	<b>3,186,978,000</b>	<b>3,170,631,000</b>	<b>2,688,827,000</b>
Non-reserve cash.....	61,310,000	67,687,000	76,472,000	79,883,000	79,061,000	91,042,000	92,617,000	81,996,000	64,093,000
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations.....	430,556,000	382,461,000	398,729,000	424,932,000	463,173,000	429,160,000	470,342,000	512,632,000	713,759,000
Other bills discounted.....	332,225,000	354,577,000	370,193,000	447,378,000	449,176,000	470,398,000	501,013,000	478,248,000	453,820,000
<b>Total bills discounted.....</b>	<b>762,781,000</b>	<b>737,038,000</b>	<b>768,922,000</b>	<b>872,310,000</b>	<b>912,349,000</b>	<b>899,558,000</b>	<b>971,355,000</b>	<b>990,880,000</b>	<b>1,167,579,000</b>
<b>Bills bought in open market:</b>									
U. S. Government securities:	354,943,000	309,411,000	321,840,000	256,518,000	257,315,000	283,831,000	299,512,000	330,374,000	489,270,000
Bonds.....	68,837,000	68,818,000	50,971,000	37,955,000	62,791,000	76,791,000	80,530,000	77,252,000	52,717,000
Treasury notes.....	201,082,000	198,794,000	193,374,000	183,413,000	134,649,000	121,998,000	108,677,000	114,117,000	104,759,000
Certificates and bills.....	215,124,000	265,653,000	142,589,000	133,776,000	128,658,000	127,739,000	123,349,000	101,380,000	74,852,000
<b>Total U. S. Government securities.....</b>	<b>485,043,000</b>	<b>533,265,000</b>	<b>386,934,000</b>	<b>355,144,000</b>	<b>326,098,000</b>	<b>326,528,000</b>	<b>312,556,000</b>	<b>292,749,000</b>	<b>232,328,000</b>
Other securities (see note).....	9,770,000	9,752,000	13,603,000	18,698,000	18,698,000	20,348,000	22,881,000	23,631,000	10,135,000
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities (see note).....</b>	<b>1,612,537,000</b>	<b>1,589,486,000</b>	<b>1,491,299,000</b>	<b>1,502,670,000</b>	<b>1,514,460,000</b>	<b>1,530,265,000</b>	<b>1,606,304,000</b>	<b>1,637,634,000</b>	<b>1,899,312,000</b>
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks (see note).....	721,000	722,000	724,000	724,000	723,000	728,000	726,000	722,000	728,000
Uncollected items.....	776,546,000	870,381,000	682,767,000	689,918,000	676,919,000	789,400,000	938,259,000	713,484,000	722,108,000
Bank premises.....	59,329,000	59,268,000	59,172,000	59,171,000	59,157,000	59,120,000	59,059,000	59,037,000	60,629,000
All other resources.....	11,089,000	10,779,000	13,021,000	11,928,000	11,637,000	11,493,000	11,553,000	11,385,000	7,704,000
<b>Total resources.....</b>	<b>5,472,278,000</b>	<b>5,624,456,000</b>	<b>5,433,322,000</b>	<b>5,483,042,000</b>	<b>5,476,577,000</b>	<b>5,677,676,000</b>	<b>5,895,496,000</b>	<b>5,674,839,000</b>	<b>5,443,401,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,989,159,000	1,926,023,000	1,918,314,000	1,938,470,000	1,930,181,000	1,924,990,000	1,937,167,000	1,918,327,000	1,910,838,000
<b>Deposits:</b>									
Member banks—reserve account.....	2,320,118,000	2,408,216,000	2,396,984,000	2,401,001,000	2,375,650,000	2,518,202,000	2,607,973,000	2,557,708,000	2,409,195,000
Government.....	30,671,000	3,091,000	3,310,000	25,346,000	85,847,000	18,938,000	11,157,000	31,010,000	15,782,000
Foreign banks (see note).....	5,539,000	5,798,000	5,880,000	5,774,000	5,021,000	5,480,000	6,000,000	5,313,000	7,534,000
Other deposits.....	18,883,000	22,027,000	19,519,000	20,562,000	20,519,000	19,995,000	20,811,000	28,669,000	22,582,000
<b>Total deposits.....</b>	<b>2,375,211,000</b>	<b>2,439,132,000</b>	<b>2,425,693,000</b>	<b>2,452,683,000</b>	<b>2,437,037,000</b>	<b>2,562,613,000</b>	<b>2,645,941,000</b>	<b>2,622,700,000</b>	<b>2,455,093,000</b>
Deferred availability items.....	634,746,000	787,634,000	620,399,000	623,940,000	641,558,000	723,722,000	847,085,000	669,531,000	654,553,000
Capital paid in.....	170,760,000	170,148,000	168,357,000	168,358,000	168,321,000	167,854,000	167,311,000	167,120,000	146,868,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities.....	48,004,000	47,121,000	46,161,000	45,163,000	45,082,000	44,099,000	43,594,000	42,763,000	42,730,000
<b>Total liabilities.....</b>	<b>5,472,278,000</b>	<b>5,624,456,000</b>	<b>5,433,322,000</b>	<b>5,483,042,000</b>	<b>5,476,577,000</b>	<b>5,677,676,000</b>	<b>5,895,496,000</b>	<b>5,674,839,000</b>	<b>5,443,401,000</b>
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	64.6%	66.0%	68.2%	68.1%	68.4%	67.7%	66.3%	66.4%	59.2%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	67.6%	69.3%	71.6%	71.5%	71.8%	71.2%	69.5%	69.8%	61.6%
Contingent liability on bills purchased for foreign correspondents.....	540,863,000	539,798,000	517,659,000	505,491,000	509,380,000	510,172,000	508,290,000	508,354,000	327,315,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	258,148,000	177,017,000	176,762,000	93,042,000	74,963,000	65,270,000	55,706,000	63,032,000	166,325,000
1-15 days bills discounted.....	619,597,000	584,000,000	588,602,000	667,708,000	692,626,000	674,184,000	735,624,000	783,901,000	1,012,581,000
1-15 days U. S. certif. of indebtedness.....	160,000	69,800,000	62,751,000	61,453,000	490,000	570,000	215,000	925,000	21,790,000
1-15 days municipal warrants.....	150,000	150,000	125,000	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	55,742,000	90,483,000	99,308,000	93,268,000	76,510,000	60,158,000	66,158,000	60,159,000	93,021,000
16-30 days bills discounted.....	45,414,000	52,654,000	60,820,000	65,403,000	65,415,000	61,074,000	69,280,000	49,342,000	38,749,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	103,000	85,000	50,000	556,000	100,000	600,000	-----	1,006,000	60,000
31-60 days bills bought in open market.....	30,234,000	32,940,000	36,346,000	63,078,000	99,086,000	145,298,000	153,690,000	148,739,000	131,901,000
31-60 days bills discounted.....	54,317,000	58,326,000	70,713,000	81,928,000	92,360,000	100,044,000	103,655,000	96,972,000	59,509,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	60,000	25,000	481,000	531,000	1,131,000	125,000	-----
61-90 days bills bought in open market.....	10,344,000	8,493,000	8,803,000	6,600,000	6,058,000	12,676,000	22,733,000	56,966,000	93,531,000
61-90 days bills discounted.....	29,578,000	28,200,000	32,669,000	40,410,000	43,954,000	47,283,000	47,418,000	47,160,000	38,616,000
61-90 days U. S. certif. of indebtedness.....	80,409,000	65,101,000	-----	-----	-----	13,090,000	-----	-----	24,203,000
61-90 days municipal warrants.....	-----	-----	-----	-----	17,000	-----	-----	-----	-----
Over 90 days bills bought in open market.....	475,000	478,000	621,000	526,000	698,000	429,000	1,225,000	1,478,000	4,492,000
Over 90 days bills discounted.....	13,875,000	13,588,000	16,118,000	16,861,000	17,994,000	16,973,000	15,380,000	12,505,000	18,124,000
Over 90 days certif. of indebtedness.....	134,555,000	130,752,000	79,838,000	72,323,000	69,918,000	56,746,000	69,766,000	54,227,000	28,859,000
Over 90 days municipal warrants.....	17,000	17,000	18,000	17,000	-----	17,000	-----	-----	-----
F. R. notes received from Comptroller.....	3,672,456,000	3,692,970,000	3,687,654,000	3,617,348,000	3,601,128,000	3,597,498,000	3,528,280,000	3,496,402,000	3,009,974,000
F. R. notes held by F. R. Agent.....	1,166,538,000	1,192,324,000	1,229,468,000	1,167,103,000	1,172,108,000	1,170,449,000	1,089,170,000	1,088,715,000	685,137,000
<b>Issued to Federal Reserve Banks.....</b>	<b>2,505,918,000</b>	<b>2,500,646,000</b>	<b>2,458,186,000</b>	<b>2,450,245,000</b>	<b>2,429,020,000</b>	<b>2,427,049,000</b>	<b>2,439,110,000</b>	<b>2,407,687,000</b>	<b>2,324,837,000</b>
<b>How Secured—</b>									
By gold and gold certificates.....	455,090,000	455,510,000	342,937,000	355,695,000	355,695,000	357,715,000	357,715,000	358,835,000	370,673,000
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	96,905,000
Gold settlement fund with F. R. Board.....	1,277,070,000	1,300,570,000	1,285,270,000	1,286,370,000	1,273,770,000	1,190,770,000	1,193,170,000	1,117,636,000	703,830,000
By eligible paper.....	1,084,535,000	1,017,101,000	1,044,119,000	1,094,771,000	1,125,269,000	1,136,223,000	1,223,599,000	1,264,526,000	1,588,168,000
<b>Total.....</b>	<b>2,816,695,000</b>	<b>2,773,181,000</b>	<b>2,672,326,000</b>	<b>2,736,836,000</b>	<b>2,754,734,000</b>	<b>2,684,708,000</b>	<b>2,774,484,000</b>	<b>2,740,937,000</b>	<b>2,759,576,000</b>

\*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 24 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,732,160,000	224,917,000	325,636,000	130,600,000	120,900,000	71,190,000	124,080,000	269,564,000	76,630,000	66,157,000	70,000,000	40,723,000	211,763,000
Gold red'n fund with U. S. Treas.	73,787,000	6,928,000	16,814,000	4,920,000	6,493,000	3,180,000	3,169,000	11,420,000	5,734,000	3,970,000	3,241,000	1,459,000	6,459,000
Gold held excl. agst. F. R. notes	1,805,947,000	231,845,000	342,450,000	135,520,000	127,393,000	74,370,000	127,249,000	280,984,000	82,364,000	70,127,000	73,241,000	42,182,000	218,222,000
Gold settle'd fund with F.R. Board	489,879,000	24,744,000	83,730,000	31,379,000	79,772,000	23,656,000	10,937,000	79,008,000	23,737,000	22,526,000	47,737,000	20,398,000	42,255,000
Gold and gold cts held by banks	625,814,000	28,247,000	284,265,000	38,329,000	40,810,000	11,278,000	3,319,000	69,140,000	6,121,000	3,823,000	5,608,000	8,835,000	27,039,000
Total gold reserves	2,821,640,000	284,836,000	710,445,000	205,228,000	247,975,000	109,304,000	141,505,000	429,132,000	111,222,000	96,476,000	126,586,000	71,415,000	287,516,000
Reserve other than gold	129,106,000	13,247,000	45,023,000	9,851,000	6,371,000	4,265,000	11,951,000	8,642,000	7,371,000	2,241,000	4,643,000	4,198,000	11,363,000
Total reserves	2,950,746,000	298,083,000	755,468,000	215,079,000	254,346,000	113,569,000	153,456,000	437,774,000	118,593,000	98,717,000	131,229,000	75,613,000	298,819,000
Non-reserve cash	61,310,000	8,798,000	14,721,000	2,525,000	3,305,000	4,159,000	3,009,000	8,655,000	4,311,000	1,799,000	1,943,000	2,395,000	6,690,000
Bills discounted:													
Sec. by U. S. Gov't. obligations	430,556,000	24,063,000	155,471,000	38,643,000	53,635,000	12,192,000	2,660,000	97,456,000	15,852,000	1,892,000	14,993,000	4,361,000	9,338,000
Other bills discounted	332,225,000	17,912,000	42,249,000	34,816,000	43,501,000	28,648,000	35,041,000	46,376,000	12,766,000	5,523,000	22,435,000	9,528,000	33,430,000
Total bills discounted	762,781,000	41,975,000	197,720,000	73,459,000	97,136,000	40,840,000	37,701,000	143,832,000	28,618,000	7,415,000	37,428,000	13,889,000	42,768,000
Bills bought in open market	354,943,000	14,829,000	173,825,000	7,724,000	24,654,000	14,948,000	18,218,000	38,693,000	6,743,000	4,791,000	10,944,000	8,647,000	30,927,000
U. S. Government securities:													
Bonds	68,837,000	3,466,000	10,542,000	3,567,000	4,086,000	3,391,000	38,200,000	25,275,000	2,969,000	5,976,000	-----	9,459,000	68,000
Treasury notes	201,082,000	5,689,000	120,179,000	12,405,000	11,513,000	1,218,000	3,376,000	11,319,000	12,423,000	5,464,000	263,000	5,633,000	10,600,000
Certificates of indebtedness	215,124,000	15,407,000	94,317,000	23,449,000	12,019,000	4,194,000	5,414,000	29,665,000	12,727,000	4,749,000	2,800,000	9,167,000	1,216,000
Total U. S. Gov't securities	485,043,000	24,562,000	225,038,000	40,421,000	27,618,000	8,803,000	8,828,000	66,259,000	28,119,000	16,189,000	3,063,000	24,259,000	11,884,000



RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 9,770.0	\$ 1,000.0	\$ 4,500.0	\$ 1,150.0	\$ 1,500.0	\$	\$	\$ 1,500.0	\$	\$ 120.0	\$	\$	\$
Foreign loans on gold.....													
Total bills and securities.....	1,612,537.0	82,366.0	601,083.0	122,754.0	150,908.0	64,501.0	64,747.0	250,284.0	63,480.0	28,515.0	51,435.0	46,795.0	85,579.0
Due from foreign banks.....	731.0	54.0	216.0	70.0	74.0	33.0	28.0	99.0	29.0	18.0	24.0	24.0	52.0
Uncollected items.....	776,546.0	71,253.0	213,815.0	68,301.0	79,847.0	56,186.0	26,412.0	91,195.0	37,790.0	16,584.0	44,321.0	29,111.0	41,731.0
Bank premises.....	59,329.0	3,702.0	16,087.0	1,762.0	6,535.0	3,395.0	2,744.0	8,529.0	4,001.0	2,110.0	4,140.0	1,922.0	4,402.0
All other.....	11,089.0	122.0	3,118.0	95.0	1,018.0	618.0	3,817.0	630.0	304.0	515.0	132.0	356.0	364.0
Total resources.....	5,472,278.0	464,378.0	1,604,508.0	410,586.0	496,033.0	242,551.0	254,213.0	797,166.0	228,508.0	148,258.0	233,224.0	156,216.0	436,637.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,989,159.0	216,047.0	321,538.0	175,169.0	202,732.0	101,993.0	149,606.0	317,602.0	97,717.0	68,211.0	92,125.0	50,060.0	196,359.0
Deposits:													
Member bank—reserve acc'ts.....	2,320,118.0	148,470.0	945,777.0	131,846.0	177,027.0	66,051.0	59,855.0	340,242.0	77,502.0	54,312.0	90,331.0	63,125.0	165,580.0
Government.....	30,671.0	1,772.0	6,063.0	1,787.0	2,837.0	3,551.0	2,563.0	2,470.0	1,606.0	1,280.0	1,024.0	2,701.0	3,017.0
Foreign bank.....	5,539.0	390.0	1,861.0	507.0	538.0	243.0	206.0	723.0	211.0	132.0	174.0	174.0	380.0
Other deposits.....	18,883.0	42.0	7,867.0	54.0	1,684.0	108.0	122.0	1,097.0	272.0	243.0	113.0	43.0	7,235.0
Total deposits.....	2,375,211.0	150,674.0	961,568.0	134,194.0	182,086.0	69,953.0	62,746.0	344,532.0	79,591.0	55,967.0	91,642.0	66,043.0	176,215.0
Deferred availability items.....	634,746.0	63,294.0	168,515.0	57,191.0	64,660.0	49,887.0	22,795.0	71,345.0	32,805.0	12,046.0	34,488.0	25,666.0	32,054.0
Capital paid in.....	170,760.0	11,987.0	66,697.0	16,467.0	15,632.0	6,072.0	5,385.0	20,006.0	6,268.0	3,089.0	4,282.0	4,461.0	11,414.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	45,004.0	2,757.0	14,908.0	3,464.0	4,578.0	2,247.0	3,127.0	7,239.0	2,307.0	1,863.0	1,601.0	1,296.0	2,617.0
Total liabilities.....	5,472,278.0	464,378.0	1,604,508.0	410,586.0	496,033.0	242,551.0	254,213.0	797,166.0	228,508.0	148,258.0	233,224.0	156,216.0	436,637.0
Memoranda.													
Reserve ratio (per cent.).....	67.6	81.3	59.9	69.5	66.1	66.0	72.3	66.1	66.9	79.5	71.4	65.1	80.2
Contingent liability on bills purchased for foreign correspondence.....	540,863.0	39,981.0	164,285.0	51,867.0	55,109.0	24,853.0	21,071.0	74,019.0	21,612.0	13,507.0	17,829.0	17,829.0	38,901.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	516,759.0	56,650.0	214,602.0	19,300.0	18,325.0	21,465.0	30,263.0	53,350.0	13,410.0	6,911.0	10,322.0	7,705.0	64,456.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 24 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	3,672,456.0	345,347.0	953,880.0	236,369.0	313,537.0	170,637.0	278,319.0	533,052.0	133,657.0	126,044.0	137,307.0	75,392.0	368,915.0
F. R. notes held by F. R. Agent.....	1,166,538.0	72,650.0	417,740.0	41,900.0	92,480.0	47,179.0	98,450.0	162,100.0	22,530.0	50,922.0	34,860.0	17,627.0	108,100.0
F. R. notes issued to F. R. Bank.....	2,505,918.0	272,697.0	536,140.0	194,469.0	221,057.0	123,458.0	179,869.0	370,952.0	111,127.0	75,122.0	102,447.0	57,765.0	260,815.0
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates.....	455,090.0	35,300.0	277,010.0	34,200.0	10,900.0	16,190.0	7,480.0	-----	7,630.0	14,157.0	-----	17,223.0	35,000.0
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—F. R. Board.....	1,277,070.0	189,617.0	48,626.0	96,400.0	110,000.0	55,000.0	116,600.0	269,564.0	69,000.0	52,000.0	70,000.0	23,500.0	176,768.0
Eligible paper.....	1,084,535.0	56,727.0	354,385.0	68,373.0	120,566.0	55,062.0	55,846.0	182,253.0	35,129.0	12,029.0	45,137.0	22,469.0	73,559.0
Total collateral.....	2,816,695.0	281,644.0	680,021.0	198,973.0	241,466.0	126,252.0	179,926.0	451,817.0	111,759.0	78,186.0	118,137.0	63,192.0	285,322.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 4056, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DECEMBER 18 1929. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,933	1,500	9,190	1,232	2,178	666	633	3,302	687	393	684	491	1,978
Loans—total.....	17,347	1,188	6,887	947	1,567	508	509	2,650	539	271	469	381	1,430
On securities.....	7,896	507	3,479	502	741	188	152	1,283	254	85	130	119	457
All other.....	9,451	682	3,408	445	826	320	356	1,367	285	186	339	263	973
Investments—total.....	5,587	311	2,302	285	610	158	124	652	148	121	216	110	548
U. S. Government securities.....	2,743	159	1,210	81	292	72	58	289	38	66	95	67	315
Other securities.....	2,844	152	1,093	204	318	86	66	363	110	55	121	42	233
Reserve with F. R. Bank.....	1,774	100	862	79	128	41	40	256	44	27	56	34	106
Cash in vault.....	296	20	97	19	37	14	9	43	7	6	12	8	22
Net demand deposits.....	13,676	927	6,299	717	1,009	350	324	1,854	392	235	492	302	775
Time deposits.....	6,702	468	1,761	268	929	233	228	1,206	220	129	176	138	947
Government deposits.....	113	4	27	10	12	5	9	12	1	-----	1	12	20
Due from banks.....	1,166	71	134	62	92	50	81	202	62	52	132	64	163
Due to banks.....	2,822	129	967	172	183	101	111	425	127	86	216	103	202
Borrowings from F. R. Bank.....	468	11	125	27	64	24	26	70	16	13	25	9	5

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 24 1929, in comparison with the previous week and the corresponding date last year:

	Dec. 24 1929.	Dec. 18 1929.	Dec. 26 1928.		Dec. 24 1929.	Dec. 18 1929.	Dec. 26 1928.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	325,636,000	400,636,000	198,769,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	16,814,000	16,814,000	20,650,000	Due from foreign banks (See Note).....	216,000	217,000	206,000
Gold held exclusively agst. F. R. notes.....	342,450,000	417,450,000	219,419,000	Uncollected items.....	213,815,000	240,132,000	184,820,000
Gold settlement fund with F. R. Board.....	83,730,000	105,973,000	209,555,000	Bank premises.....	16,087,000	16,087,000	16,661,000
Gold and gold certificates held by bank.....	284,265,000	301,736,000	358,957,000	All other resources.....	3,118,000	2,867,000	907,000
Total gold reserves.....	710,445,000	825,159,000	787,931,000	Total resources.....	1,604,508,000	1,687,326,000	1,630,306,000
Reserves other than gold.....	45,023,000	47,366,000	18,476,000	LIABILITIES—			
Total reserves.....	755,468,000	872,525,000	806,407,000	Fed'l Reserve notes in actual circulation.....	321,538,000	312,489,000	364,133,000
Non-reserve cash.....	14,721,000	19,417,000	20,185,000	Deposits—Member bank, reserve acc'ts.....	945,777,000	1,007,381,000	957,831,000
Bills discounted—				Government.....	6,063,000	937,000	11,327,000
Secured by U. S. Gov't. obligations.....	155,471,000	112,405,000	253,819,000	Foreign bank (See Note).....	1,861,000	2,119,000	2,573,000
Other bills discounted.....	42,249,000	63,768,000	134,022,000	Other deposits.....	7,867,000	8,746,000	7,543,000
Total bills discounted.....	197,720,000	176,173,000	387,841,000	Total deposits.....	961,568,000	1,019,183,000	979,274,000
Bills bought in open market.....	173,825,000	118,025,000	159,387,000	Deferred availability items.....	168,515,000	203,302,000	160,030,000
U. S. Government securities—				Capital paid in.....	66,697,000	66,723,000	50,998,000
Bonds.....	10,542,000	10,542,000	1,384,000	Surplus.....	71,282,000	71,282,000	63,907,000
Treasury notes.....	120,179,000	118,434,000	19,497,000	All other liabilities.....	14,908,000	14,347,000	13,764,000
Certificates of indebtedness.....	94,317,000	108,407,000	33,911,000	Total liabilities.....	1,604,508,000	1,687,326,000	1,630,306,000
Total U. S. Government securities.....	225,035,000	237,383,000	54,792,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	58.9%	65.5%	60.0%
Other securities (see note).....	4,500,000	4,500,000	-----	Contingent liability on bills purchased for foreign correspondence.....	164,285,000	163,221,000	91,753,000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (See Note).....	601,083,000	536,081,000	602,020,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



# Bankers' Gazette.

Wall Street, Friday Night, Dec. 27 1929.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 4087.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 27.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Bklyn & Queens Tran.*	200	10 1/4	Dec 24	10 1/4	Dec 24
Preferred	200	52	Dec 24	52	Dec 24
Canada Southern...100	10	56	Dec 26	56	Dec 26
C C C & St L pref...100	60	98 1/4	Dec 26	98 1/4	Dec 26
Ill Cent leased line...100	70	72 1/4	Dec 26	72 1/4	Dec 26
Manhat Elev guar...100	10	49	Dec 26	49	Dec 26
2d preferred...100	100	4	Dec 23	4	Dec 23
New Or Le Mex 100	20	124	Dec 24	125	Dec 24
N Y Central rts...	33,700	5	Dec 23	5 1/2	Dec 21
N Y State Rys pref...100	200	2 1/4	Dec 26	3 1/4	Dec 24
Common...100	100	1 1/4	Dec 27	1 1/4	Dec 27
Northern Central...50	10	84 1/4	Dec 23	84 1/4	Dec 23
Pac Coast 1st pref...100	110	18	Dec 21	19 1/4	Dec 21
2nd pref...124,500	124,500	2 1/4	Dec 23	3 1/4	Dec 21
Penn RR rights...	9,810	39	Dec 27	40	Dec 21
<b>Industrial &amp; Miscell.</b>					
Allis-Chalmers rights...	15,400	1 1/4	Dec 23	1 1/4	Dec 21
Alpha Port Cement...*	200	31 1/4	Dec 27	31 1/4	Dec 27
Amalg Leather pref...100	1,500	20	Dec 24	20 1/4	Dec 26
Am Rolling Mill rights...	37,500	3 1/4	Dec 23	3 1/4	Dec 21
Art Metal Construct...10	100	27 1/4	Dec 27	27 1/4	Dec 27
Assoc D Gds 1st pf...100	200	87	Dec 24	87 1/4	Dec 23
Second pref...100	500	80 1/4	Dec 27	82 1/4	Dec 27
Aviation Corp...67,160	67,160	4 1/4	Dec 27	5 1/4	Dec 21
Beatrice Creamery...50	2,500	69	Dec 24	75	Dec 27
Bloomington certifs...	200	25	Dec 21	25	Dec 21
Briggs & Stratton...	3,700	17 1/4	Dec 23	22 1/4	Dec 21
Bucyrus-Erie rights...	1,100	1 1/4	Dec 21	1 1/4	Dec 21
Budd (E G) Mfg...	3,900	8 1/4	Dec 21	10 1/4	Dec 23
Budd Wheel...	2,500	8	Dec 23	9 1/4	Dec 27
Bulova Watch...	2,700	25 1/4	Dec 23	28 1/4	Dec 27
Camp W & Can Fdry *	600	19 1/4	Dec 24	20	Dec 23
Capital Admin A...	1,540	18 1/4	Dec 26	20 1/4	Dec 27
Preferred A...50	100	32	Dec 24	32	Dec 24
Caterpillar Tractor...	3,300	51	Dec 23	53 1/4	Dec 27
Checker Cab...	16,500	36 1/4	Dec 23	39 1/4	Dec 21
Clark Equipment...	700	36	Dec 27	37	Dec 26
Columbia G & E pref B	400	90	Dec 27	91	Dec 27
Columbian Carbon rts...	2,500	2 1/4	Dec 23	3 1/4	Dec 21
Comm Credit of A...50	3,100	30 1/4	Dec 21	32	Dec 24
1st pref ex-war...10	10	76 1/4	Dec 21	76 1/4	Dec 21
Commonwealth Power...	300	105	Dec 26	115 1/4	Dec 27
Cons Cigar pref (7)...	130	77 1/4	Dec 23	78	Dec 23
Consol Film Indus...	3,000	14 1/4	Dec 21	16	Dec 27
Continental Bk N Y...10	2,500	35	Dec 24	37	Dec 21
Cont Diamond Fibre...	1,200	29 1/4	Dec 21	30 1/4	Dec 21
Continental Oil...	66,600	21 1/4	Dec 21	23 1/4	Dec 26
Continental Shares...	27,300	26 1/4	Dec 24	34	Dec 23
Cream of Wheat...	2,500	26 1/4	Dec 23	27 1/4	Dec 21
Cuba Cane Sugar cdfs...	1,300	3 1/4	Dec 23	3 1/4	Dec 21
Preferred cdfs...	1,100	3 1/4	Dec 24	3 1/4	Dec 27
Cushman's Sons pf 8%*	20	104	Dec 23	104	Dec 23
Preferred 7%...100	10	110	Dec 23	110	Dec 23
<b>De Beers Cons Mines...</b>	20	14	Dec 26	14	Dec 26
Detroit Edison rights...	2,600	17 1/4	Dec 21	18	Dec 21
Duplan Silk...	500	15	Dec 21	17	Dec 27
Preferred...100	20	96	Dec 21	96	Dec 21
Eastern Rolling Mill...*	1,200	19	Dec 23	21	Dec 21
Elk Horn Coal pref...50	20	12 1/4	Dec 27	12 1/4	Dec 27
Emporium Capwell...	300	17 1/4	Dec 26	18 1/4	Dec 21
Eng Pub Serv pf 5 1/4...	200	93 1/4	Dec 23	93 1/4	Dec 23
<b>Fairbanks Co...</b>	3,300	6 1/4	Dec 21	8	Dec 23
Preferred...25	10	22 1/4	Dec 27	22 1/4	Dec 27
Fed Water Service A...*	4,700	33	Dec 23	35 1/4	Dec 27
Federal Dept Stores...*	1,000	25 1/4	Dec 24	33	Dec 26
Firestone Tire & Rub 10	6,600	25 1/4	Dec 27	29 1/4	Dec 23
Preferred...100	8,000	83 1/4	Dec 24	86 1/4	Dec 27
Fisk Rub 1st pf conv 100	330	13	Dec 27	15 1/4	Dec 23
Foster Wheeler...	5,500	57	Dec 23	64 1/4	Dec 26
Franklin Simon pref 100	100	96 1/4	Dec 27	96 1/4	Dec 27
<b>Gamewell Co...</b>	200	70	Dec 27	70	Dec 27
Gen Baking pref...	20	123	Dec 21	123	Dec 21
General Elec new...	175,600	55 1/4	Dec 23	59 1/4	Dec 27
General Foods...	38,700	45 1/4	Dec 23	48 1/4	Dec 27
Gen Public Service...	9,000	28	Dec 23	34 1/4	Dec 27
Gen Ry Signa I pref 100	70	102 1/4	Dec 23	102 1/4	Dec 23
Gold Dust pref...	200	97 1/4	Dec 27	97 1/4	Dec 27
Grand Silver Stores...	800	35	Dec 27	39 1/4	Dec 23
Grand Stores pref...100	400	90	Dec 26	90	Dec 26
Grigsby-Grunow...	59,400	17 1/4	Dec 23	22 1/4	Dec 27
<b>Hall Printing...</b>	1,500	27 1/4	Dec 23	28 1/4	Dec 21
Hercules Motors...	1,200	24	Dec 26	24 1/4	Dec 26
Hercules Powder...	200	85	Dec 27	85	Dec 27
Household FinPwr pf 50	700	50 1/4	Dec 24	51 1/4	Dec 27
Ingersoll Rand pref 100	10	110 1/4	Dec 26	110 1/4	Dec 26
Insurshares of Delc A...	6,300	12 1/4	Dec 24	14 1/4	Dec 21
Int Hydro-ElecSys A...	12,100	29 1/4	Dec 26	32 1/4	Dec 23
Int Shoe...	200	59 1/4	Dec 21	59 1/4	Dec 21
InterestDeptStpfwr 100	1,280	74	Dec 27	75	Dec 23
Investors Equity...	10,100	17 1/4	Dec 21	20 1/4	Dec 21
<b>Karstadt Rudolph...</b>	4,400	12	Dec 23	12 1/4	Dec 23
Kelly-SpringT6 pf 100	310	29	Dec 26	29 1/4	Dec 23
Laclede Gas...	200	205	Dec 24	205	Dec 24
Preferred...100	130	98	Dec 21	100 1/4	Dec 27
Libby-Owens Glass...	15,700	19 1/4	Dec 23	20	Dec 21
Loew's Inc pref...	400	85 1/4	Dec 23	85 1/4	Dec 23
Preferred ex-war...	200	86	Dec 23	86	Dec 23
McLellan Stores...	1,400	18 1/4	Dec 26	20 1/4	Dec 21
Mexican Petroleum 100	10	180	Dec 23	180	Dec 23
Min-Moline Powlm...	10,600	11 1/4	Dec 27	13 1/4	Dec 21
Preferred...	500	74	Dec 26	74	Dec 26
MonsantoChemWks...	3,500	47 1/4	Dec 23	50	Dec 23
Myers F & El Bros...	2,900	35 1/4	Dec 21	39 1/4	Dec 26
<b>Nat Biscuit new...</b>	10,800	65 1/4	Dec 23	73	Dec 27
Nat Supply pref...100	20	111 1/4	Dec 26	111 1/4	Dec 26
Nelsner Bros Corp...	1,900	46 1/4	Dec 27	50	Dec 21
Outlet Co pref...100	20	100	Dec 27	100	Dec 27
Penney (J C) Corp...	6,150	71	Dec 23	74	Dec 26
Preferred...100	300	95	Dec 26	96	Dec 23
Peoples Gas rights...	19,200	11	Dec 24	13 1/4	Dec 21
Pitts Screw & Bolt...	2,700	17 1/4	Dec 23	18 1/4	Dec 23
Pitts Steel pref...100	80	100	Dec 24	100	Dec 24
Procter & Gamble...	10,700	53 1/4	Dec 27	56 1/4	Dec 26
Pub Ser of N J pf (5)...	200	92 1/4	Dec 26	93	Dec 26

STOCKS. Week Ended Dec. 27.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Misc. (Cont.)</b>					
Radio Corp pref el B...	2,500	71 1/4	Dec 21	73 1/4	Dec 26
Raybestos Manhat...	14,300	32	Dec 21	33 1/4	Dec 27
Reynolds Spring rts...	1,300	1 1/4	Dec 21	1 1/4	Dec 21
Reynolds Tobac el A...10	100	79 1/4	Dec 23	80	Dec 27
Second Nat Trust pf...	500	60	Dec 26	60	Dec 26
Servel Inc...	32,500	7 1/4	Dec 23	8 1/4	Dec 27
Sharp & Dohme pref...	700	54	Dec 21	54 1/4	Dec 27
Common...	100	17 1/4	Dec 26	18	Dec 26
Solvay Am Inv Tr pf 100	1,900	94 1/4	Dec 27	98 1/4	Dec 24
Standard Brands...	99,400	25 1/4	Dec 23	27 1/4	Dec 27
Stanley Co of Am...	170	28	Dec 24	32	Dec 26
Sterling Secs class A...	11,300	9 1/4	Dec 23	11 1/4	Dec 27
Preferred...	3,600	11 1/4	Dec 26	12 1/4	Dec 21
Conv pref...	3,300	35 1/4	Dec 23	36	Dec 21
<b>United Business Pub...</b>	200	30	Dec 21	30	Dec 21
United Carbon...	7,300	41 1/4	Dec 23	45 1/4	Dec 27
United Dyewood...100	100	6	Dec 24	6 1/4	Dec 24
United Gas & Improv...	218,600	28 1/4	Dec 23	31 1/4	Dec 27
Preferred...	2,100	96 1/4	Dec 27	97 1/4	Dec 21
Rights...	355,100	3 1/4	Dec 21	1 1/4	Dec 27
Un Piece Dyeworks...	5,500	20 1/4	Dec 23	22 1/4	Dec 27
Preferred...	100	96	Dec 26	96	Dec 26
United Stores el A...	11,595	3 1/4	Dec 21	5	Dec 23
Preferred...	2,300	16	Dec 26	19	Dec 21
U S Freight...	12,300	92 1/4	Dec 21	103 1/4	Dec 24
U S & Foreign Sec's...	20,400	21 1/4	Dec 21	22 1/4	Dec 21
Preferred...	200	85 1/4	Dec 21	85 1/4	Dec 21
Univ Leaf Tob pref...100	10	110	Dec 21	110	Dec 21
Va El & Pow pf (6) 100	10	99 1/4	Dec 21	99 1/4	Dec 21
Va Iron Coal & Coke 100	110	13	Dec 23	13	Dec 23
Webster Elsenlohr pf 100	1,220	48	Dec 21	50	Dec 27
Zenth Radio Corp...	6,600	6 1/4	Dec 21	8 1/4	Dec 27

\* No par value.

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27
<b>First Liberty Loan</b>							
3 1/4 % bonds of 1932-47	(High)	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
	(Low)	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
(First 3 1/4 %)	(Close)	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
Total sales in \$1,000 units		60	101	6		7	32
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	(High)			100			
	(Low)			100			
	(Close)			100			
Total sales in \$1,000 units				2			
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	(High)	100 1/2	101	100 1/2		100 1/2	101 1/2
	(Low)	100 1/2	100 1/2	100 1/2		100 1/2	101
(Second 4 1/4 %)	(Close)	100 1/2	101	100 1/2		100 1/2	101
Total sales in \$1,000 units		10	19	20		131	15
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	(High)			99			
	(Low)			99			
	(Close)			99			
Total sales in \$1,000 units				5			
<b>Fourth Liberty Loan</b>							
4 1/4 % bonds of 1933-38	(High)	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2
	(Low)	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2
(Fourth 4 1/4 %)	(Close)	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2
Total sales in \$1,000 units		34	131	75		158	185
<b>Treasury</b>							
4 1/2 % 1947-52	(High)		111 1/2	111		111 1/2	111 1/2
	(Low)		111	111		111 1/2	111 1/2
	(Close)		111	111		111 1/2	111 1/2
Total sales in \$1,000 units			20	150		7	2
4 1/2 % 1944-1954	(High)	107 1/2	107 1/2	107		107 1/2	107 1/2
	(Low)	107 1/2	107	107		107 1/2	107 1/2
	(Close)	107 1/2	107	107		107 1/2	107 1/2
Total sales in \$1,000 units		1	24	25		53	12
3 1/2 % 1946-1956	(High)	104 1/2	104			104 1/2	104



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share	
219½ 221	215½ 220¼	216½ 223	216½ 223	221 223½	222 223½	7,500	Atch Topeka & Santa Fe.....	195½ Mar 26	298½ Aug 30	183½ Mar 26	204 Nov	
104 104½	104½ 104½	104½ 104½	104½ 104½	104½ 105½	102½ 103	700	Preferred.....	99 May 16	104½ Dec 18	102½ Jan 108½	Apr	
171 171	170 170	170 170	170 170	171 171	170 170	1,600	Atlantic Coast Line R.R.....	161 Nov 13	209½ July 16	157½ Oct 191½	May	
113½ 114½	113 115½	114 115½	114 115½	115½ 116½	115 116½	20,700	Baltimore & Ohio.....	105 Nov 13	145½ Sept 14	103½ June 125½	Dec	
79½ 79½	79½ 79½	79½ 79½	79½ 79½	79½ 80	80 80	200	Preferred.....	75 June 13	81 Dec 18	77 Nov 85	Apr	
63½ 63½	62 64	61½ 62	61½ 62	63 63	63 66½	3,300	Bangor & Aroostook.....	55 Oct 29	90½ Sept 19	61 June 84½	Jan	
110½ 112	110½ 112	110½ 112½	110½ 112½	110½ 111½	110½ 111½	100	Preferred.....	103½ Oct 17	115 Sept 23	104 Dec 115½	May	
100 100	95 105	95 100	95 100	90 110	90 110	100	Boston & Maine.....	85 Apr 4	145 July 25	68 Feb 91	Dec	
61½ 63½	62½ 64½	63½ 64½	63½ 64½	63½ 64	63 64	1,800	Bklyn-Manh Tran v t c.....	40 Oct 29	81½ Feb 25	53½ Jan 77½	May	
80½ 86	80½ 83	82½ 82½	82½ 82½	81 82	82½ 82½	200	Preferred v t c.....	76½ Nov 14	92½ Feb 1	83 Jan 95½	May	
14½ 15	14½ 15½	15 15½	15 15½	15 16	15 15½	1,200	Brunswick Term & Ry Sec.....	4½ Oct 29	44½ Jan 18	14½ Jan 47½	Sept	
50 84	50 84	50 84	50 84	55 85	55 85	100	Buffalo & Susquehanna.....	54½ Jan 28	85 Mar 2	32½ July 64½	Nov	
62 72	74 74	74½ 84	74½ 84	74½ 84	85	160	Preferred.....	51½ July 1	81½ Aug 2	38 Sept 63	Nov	
188½ 190	185 190½	186½ 189½	186½ 189½	185 188	187½ 189½	10,100	Canadian Pacific.....	185 Dec 23	269½ Feb 2	195½ June 253	Nov	
96½ 101½	101½ 101½	96½ 101½	96½ 101½	96½ 101½	96½ 101½	40	Caro Clinch & Ohio stis at d.....	90½ Sept 17	101½ Mar 14	98 Sept 107½	Mar	
201 203½	199½ 201	200½ 201	200½ 201	200½ 201½	200½ 203	4,900	Chesapeake & Ohio.....	160 Nov 13	279½ Sept 2	175½ June 318½	Dec	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,700	Chicago & Alton.....	4 Nov 13	19½ Feb 4	5½ Jan 184	Mar	
6 6	6½ 6½	6½ 6½	6½ 6½	6 6	6 6	1,300	Preferred.....	3½ Nov 13	25½ Feb 4	7½ Feb 26½	May	
10 25	15 25	15 25	15 25	15 16	16 21½	1,100	Chic & East Illinois R.R.....	15 Dec 26	43 Feb 4	37 Feb 48½	May	
37½ 37½	37 37	37 37	37 37	36½ 37	37 37	1,300	Preferred.....	36½ Dec 26	66½ Feb 4	58 Aug 76½	Mar	
15½ 16½	14½ 16½	14½ 16½	14½ 16½	14½ 14½	14½ 14½	6,100	Chicago Great Western.....	7 Nov 13	23½ Feb 1	9½ Feb 25	Dec	
37½ 40½	36½ 37½	36½ 37½	36½ 37½	38 38½	38 39½	6,000	Preferred.....	17½ Nov 13	63½ Jan 31	20½ Feb 50½	Dec	
23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 24½	24½ 25½	15,700	Chicago Milw St Paul & Pac.....	16 Nov 13	44½ Aug 30	23½ Mar 40½	Apr	
41½ 44½	39½ 43½	40½ 42½	40½ 42½	41½ 42½	42 43½	32,200	Preferred new.....	28½ Nov 13	68½ Aug 29	37 Mar 59½	Nov	
83½ 85½	83½ 85	84 84½	84 84½	84 85½	84½ 85	4,700	Chicago & North Western.....	75 Nov 13	105½ Sept 7	78 June 94½	Nov	
138½ 139½	138½ 139½	138½ 139½	138½ 139½	139 139½	139 139½	100	Preferred.....	134 Apr 24	145 Feb 8	125 Dec 150	May	
115 115	112 115½	113 114	113 114	113½ 113½	113½ 113½	4,000	Chicago Rock Isl & Pacific.....	101 Nov 13	143½ Sept 3	106 Feb 139½	Nov	
106 107½	106 107½	106½ 107½	106½ 107½	106 107½	106 107½	100	7% preferred.....	100 Nov 14	109 Oct 10	105 Dec 111½	May	
100½ 101	100½ 100½	100 101	100 101	100 101	100½ 100½	200	6% preferred.....	94½ Nov 14	103½ Nov 26	99½ Dec 165	May	
87 90	79 89	89 89	89 89	89 89	89 89	100	Colorado & Southern.....	86½ Dec 4	135 July 20	105 Aug 126	Mar	
68½ 71½	68½ 69½	69½ 69½	69½ 69½	68 71½	68 71½	10	First preferred.....	65½ Oct 29	80 Jan 25	67 July 85	Apr	
68	68	68	68	68	68	100	Second preferred.....	64 Apr 22	72½ Mar 5	69½ Nov 85	May	
50 51	49½ 50½	50½ 50½	50½ 50½	49 50½	50½ 50½	1,100	Consol R.R. of Cuba pref.....	45 Nov 14	70½ Jan 2	63½ Dec 87½	June	
165½ 170½	162 165½	163½ 166	163½ 166	165 165	163½ 165½	3,200	Delaware & Hudson.....	141½ Oct 29	226 July 20	163½ Feb 236	Apr	
144 145	137 140½	140 140	140 140	138 138	138 139	1,300	Delaware Lack & Western.....	120½ June 11	169½ Sept 10	125½ Dec 150	Apr	
60½ 62	60 60	61 61	61 61	59 62	61 61	49	Denn & Rio Gr West pref.....	49 Oct 30	77½ Feb 21	50½ Feb 65½	Apr	
1½ 3	2 2	2½ 2	2½ 2	1½ 2	1½ 2	100	Duluth So Shore & Atl.....	1½ Dec 19	4½ Feb 4	3 Aug 64	Jan	
2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	100	Preferred.....	2 Nov 13	7½ Feb 4	4½ June 9½	May	
57½ 60	56½ 58	56½ 57½	56½ 57½	57 58	56½ 58	19,700	Erie.....	41½ Nov 13	93½ Sept 9	48½ June 72½	Dec	
60½ 62½	61 62	61½ 62	61½ 62	62½ 62½	62½ 62½	2,600	First preferred.....	55½ Nov 14	66½ July 2	50 June 63½	Jan	
58 57½	56 59	56 57½	56 57½	57 59	58 59	100	Second preferred.....	52 Nov 7	63½ July 2	40½ June 62	Jan	
96½ 97	93½ 96	94 95	94 95	95 96	95 95	4,400	Great Northern preferred.....	85½ Nov 13	128½ July 22	93½ Feb 114½	Nov	
95 96	93 95	94 94	94 94	93 95	93½ 90	1,000	Pref certificates.....	85½ Nov 14	122½ July 22	91½ Feb 111½	Nov	
40½ 41½	39½ 39½	38½ 38	38½ 38	39 40	39 40	2,900	Gulf Mobile & Northern.....	18 Nov 13	59 Feb 4	43 Aug 61½	May	
93½ 94	94 94	94 94	94 94	94 96	94 94	1,700	Preferred.....	70 Nov 13	103 Jan 3	99 Aug 109	May	
74 8½	74 8½	74 8½	74 8½	8 8½	8 8½	500	Havana Electric Ry.....	6½ Dec 17	11½ Apr 30	7 Aug 17½	June	
73½	72	72	72	72	72	10	Preferred.....	55 Feb 16	73½ Dec 20	51 Dec 78½	Sept	
400 435	410 440	410 439	410 439	410 440	410 440	100	Hocking Valley.....	370 Nov 18	600 Oct 16	340 July 473	Nov	
44½ 45	43½ 45½	44½ 45	44½ 45	45 45½	44½ 46½	7,900	Hudson & Manhattan.....	34½ May 28	58½ Jan 6	50½ Dec 73½	Apr	
72½ 79	72 79	79 79	79 79	78 78	74 80	400	Preferred.....	60 Oct 28	84 Jan 18	81 Oct 93½	Apr	
129½ 129½	128½ 129	128½ 129	128½ 129	129 129½	128½ 129½	2,500	Illinois Central.....	116 Nov 13	153½ July 20	131½ Jan 148½	May	
125 140	125 140	125 140	125 140	125 140	125 140	100	Preferred.....	120 Oct 29	161½ July 20	130½ Jan 147	May	
68 70	68 70	68 70	68 70	65 69½	60 70	6,000	RR Sec Stock certificates.....	70 Nov 19	80½ Feb 21	75 July 82½	June	
20½ 21½	20½ 20½	20½ 22½	20½ 22½	21 23½	20½ 23½	200	Interboro Rapid Tran v t c.....	15 Oct 24	58½ Feb 25	29 Jan 32	Nov	
24 30	25½ 30	25 30	25 30	25½ 30	25 30	200	Int Rys of Cent America.....	25 Nov 21	59 Jan 26	38½ Mar 59½	Mar	
28 41½	25½ 35	25½ 35	25½ 35	25½ 35	25½ 35	200	Certificates.....	23 Dec 10	59½ Jan 25	69½ Jan 82	May	
62 65	62 65	62 65	62 65	62 65	61½ 62½	2,200	Preferred.....	61½ Dec 27	80½ Jan 2	69½ Jan 82	May	
81½ 81½	80½ 82	81 81	81 81	81 83	81 82	400	Kansas City Southern.....	60 Oct 29	108½ July 20	63 June 95	Nov	
66 68	66 68	66 68	66 68	67 69	68½ 68½	400	Preferred.....	63 Nov 15	70½ Jan 15	66½ Aug 77	Apr	
72½ 72½	72 72½	74 74	74 74	72½ 73	72 72½	1,500	Lehigh Valley.....	65 Nov 14	102½ Feb 2	84½ Feb 110	Apr	
127 128	127 128	126 130	126 130	129½ 130	130 130	2,500	Louisville & Nashville.....	110 Oct 29	154½ Sept 16	129½ Nov 159½	May	
31½ 31½	30½ 31½	30½ 31	30½ 31	30½ 30½	29½ 32	10,600	Manhat Elev modified guar.....	24 Oct 29	57½ Jan 11	40 Jan 64	May	
17½ 18	17½ 17½	16½ 18½	16½ 18½	17½ 17½	17½ 17½	500	Market St Ry prior pref.....	14½ Nov 15	39½ Jan 4	38½ Dec 44½	May	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	100	Minneapolis & St Louis.....	14½ Nov 14	34 Jan 19	1½ May 61½	May	
32 40	30 40	30 40	30 40	32 40	36 36	1,000	Minn St Paul & S S Marie.....	35 May 31	61½ Sept 24	40 June 82½	Jan	
62 69	60 69	60 70	60 70	62 80	62 70	100	Preferred.....	66 Dec 11	87 Jan 23	70½ Dec 87½	May	
54 55	54 56½	54 56½	54 56½	55 56½	55 56½	100	Leased lines.....	52 Nov 19	66 Jan 25	60 Dec 71½	Jan	
46½ 48½	44 48	44½ 45½	44½ 45½	44½ 46½	44½ 46½	21,600	Mo-Kan-Texas R.R.....	27½ Nov 13	65½ July 20	30½ June 88	Dec	
103 103½	102½ 103½	103 103½	103 103½	103 103	103 103	3,000	Preferred.....	93½ Nov 13	107½ Apr 25	101½ June 109	Feb	
86½ 87	86 87											



For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.		Railroads (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
55 60	55 58 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	5,200	Wabash	100	40 Nov 27	81 1/2 Jan 5	81 1/2 Feb	96 1/2 May
85 1/2 89	85 87	86 86	86 86	87 87	87 87	600	Preferred A	100	82 Nov 15	104 1/2 Jan 7	81 1/2 Feb	102 1/2 May
75 80	75 1/2 75 1/2	72 80	72 80	74 80	74 80	100	Preferred B	100	75 Dec 7	91 Jan 8	87 Feb	99 1/2 May
26 1/2 29 1/2	24 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	26 1/2 28 1/2	26 1/2 28 1/2	23,100	Western Maryland	100	10 Oct 29	81 Feb 4	81 Feb	84 1/2 May
27 30	25 29	25 1/2 27 1/2	25 1/2 27 1/2	26 29	26 29	4,000	Second preferred	100	14 Nov 14	83 1/2 Feb 4	83 1/2 Feb	84 1/2 May
22 1/2 23 1/2	22 22 1/2	22 22	22 22	21 21 1/2	20 1/2 20 1/2	2,100	Western Pacific	100	15 Oct 30	41 1/2 Mar 5	28 1/2 Feb	88 1/2 Dec
43 1/2 45	43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43		Preferred	100	37 1/2 Nov 14	67 1/2 July 22	82 1/2 Aug	82 1/2 Jan
							Industrial & Miscellaneous					
35 36	35 35	35 35	35 35	34 1/2 35	34 1/2 35	400	Abitibi Pw & Pw	No par	35 Dec 12	57 1/2 Aug 15	26 1/2 Nov	85 Apr
70 75 1/2	76 76	77 1/2 77 1/2	77 1/2 77 1/2	76 76	75 76	300	Preferred	100	69 Nov 13	82 1/2 Jan 7	76 Nov	102 1/2 July
43 48	44 44	44 44	44 44	46 51	47 51 1/2	1,300	Abraham & Straus	No par	43 Dec 21	159 1/2 Jan 3	90 June	143 Dec
102 105 1/2	102 105 1/2	102 105 1/2	102 105 1/2	102 105 1/2	102 102	60	Preferred	100	100 1/2 Nov 15	112 1/2 Oct 25	109 Oct	114 1/2 June
24 25 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	24 26	25 27 1/2	37,400	Adams Express new	No par	20 Nov 13	34 Nov 4	198 Jan	425 Dec
85 1/2 86	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	200	Preferred	100	84 Nov 18	96 Jan 3	93 Jan	99 1/2 Mar
21 22	21 1/2 21 1/2	21 23	21 23	21 21 1/2	21 21 1/2	500	Adams Mills	No par	19 Nov 14	85 1/2 Jan 15	30 1/2 Dec	35 1/2 Dec
12 1/2 13	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	12 1/2 13	1,600	Advance Rumely	100	7 Oct 29	104 1/2 May 1	11 Jan	65 Sept
23 23	23 23	22 1/2 22 1/2	22 1/2 22 1/2	22 23 1/2	21 23	1,600	Preferred	100	15 Oct 29	119 May 1	84 1/2 Jan	89 1/2 Sept
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	26,300	Ahumada Lead	100	3 Dec 26	4 1/2 Feb 20	2 1/2 Jan	5 1/2 May
111 1/2 114 1/2	106 1/2 113	111 114 1/2	111 114 1/2	113 1/2 118 1/2	118 121 1/2	43,300	Air Reduction, Inc.	No par	77 Nov 13	223 1/2 Oct 18	50 June	99 1/2 Dec
20 1/2 20 1/2	20 21 1/2	20 20 1/2	20 20 1/2	19 1/2 20	19 1/2 19 1/2	4,000	Air-Way Elec Appliance	No par	19 1/2 Dec 27	48 1/2 May 13	19 1/2 Dec	143 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	20,100	Alar Rubber, Inc.	No par	1 Dec 27	11 1/2 Jan 2	7 1/2 Jan	14 1/2 Jan
7 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	12,400	Alaska Junction Gold Min.	100	4 1/2 Nov 13	10 1/2 Jan 8	1 Jan	10 Nov
29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	500	Albany Perf Wrap Pw	No par	5 Oct 29	25 Jan 8	23 1/2 Dec	31 1/2 Jan
24 25 1/2	22 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	84,200	Allegheny Corp.	No par	17 Nov 13	50 1/2 Sept 3	50 1/2 Sept	50 1/2 Sept
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	2,500	Preferred	100	90 Nov 14	118 1/2 July 15	90 Nov	118 1/2 July
91 96	90 1/2 96	91 91	91 91	91 92	91 92	100	Prof ex-wart	100	80 1/2 Sept 4	92 Oct 25	80 1/2 Sept	92 Oct
240 243	240 244	241 246 1/2	241 246 1/2	245 253	257 1/2 259 1/2	5,400	Allied Chemical & Dye	No par	197 Nov 13	354 1/2 Aug 30	145 Feb	354 1/2 Nov
121 1/2 121 1/2	121 1/2 121 1/2	120 122	120 122	120 120 1/2	121 121	300	Preferred	100	118 1/2 Nov 15	135 Apr 27	120 1/2 June	127 1/2 May
47 1/2 49	47 48	49 50	49 50	49 1/2 50 1/2	49 1/2 51	11,600	Allis-Chalmers Mfg new	No par	35 1/2 Nov 13	75 1/2 Sept 26	9 1/2 Oct	164 Apr
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	100	Amalgamated Leather	No par	2 Nov 15	11 1/2 Jan 14	9 1/2 Oct	164 Apr
18 19	18 18 1/2	18 1/2 19	18 1/2 19	18 18 1/2	18 18 1/2	19,000	Ameras Corp.	No par	17 1/2 Oct 29	43 1/2 Jan 3	37 1/2 Oct	43 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,100	Amer Agri Cultural Chem.	100	4 Oct 29	23 1/2 Jan 15	15 1/2 Feb	26 Nov
24 1/2 25 1/2	24 1/2 24 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	8,100	Preferred	100	18 Nov 13	73 1/2 Jan 11	55 1/2 Feb	79 1/2 Nov
75 78	77 78	76 80	76 80	77 79	77 79 1/2	2,800	Amer Bank Note	100	65 Nov 13	157 Oct 10	74 Jan	159 May
62 62	63 64	63 64	63 64	63 64	63 63	130	Preferred	100	57 July 23	65 1/2 June 14	60 Oct	65 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,800	American Best Sugar	No par	5 1/2 Dec 16	20 1/2 Jan 16	14 1/2 July	24 1/2 Aug
40 45	37 1/2 37 1/2	30 37 1/2	30 37 1/2	32 40	32 40	100	Preferred	100	37 1/2 Dec 19	60 1/2 Feb 5	36 Feb	61 1/2 Sept
38 40 1/2	37 1/2 39 1/2	39 1/2 42	39 1/2 42	40 1/2 42	40 1/2 41 1/2	7,800	Amer Bosch Magneto	No par	27 Nov 13	78 1/2 Sept 7	15 1/2 Feb	44 1/2 Nov
46 1/2 46 1/2	46 46 1/2	46 46	46 46	46 1/2 47 1/2	46 1/2 46 1/2	2,000	Am Brake Shoe & F.	No par	40 1/2 Nov 14	62 1/2 Feb 4	39 1/2 July	49 1/2 Jan
119 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	6,300	Preferred	100	113 Nov 20	126 1/2 Mar 21	120 Dec	123 June
9 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9		Amer Brown Boveri EL	No par	4 1/2 Oct 29	34 1/2 June 1	10 1/2 Apr	26 1/2 May
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 62 1/2	57 1/2 62 1/2	57 1/2 63 1/2	57 1/2 57 1/2	90	Preferred	100	49 1/2 Jan 7	104 June 12	40 1/2 Apr	65 1/2 May
108 1/2 112 1/2	104 1/2 111 1/2	109 1/2 113 1/2	109 1/2 113 1/2	110 1/2 115	114 1/2 117 1/2	181,400	American Can	25	86 Nov 13	184 1/2 Aug 24	70 1/2 Jan	117 1/2 Nov
143 145	143 143	141 141	141 141	140 1/2 141 1/2	140 1/2 143	300	Preferred	100	133 1/2 Nov 14	145 Dec 13	125 1/2 Jan	147 Apr
80 1/2 80 1/2	77 77	77 77	77 77	78 78	78 1/2 82	4,200	American Car & Fdy	No par	75 Nov 12	106 1/2 Jan 3	88 1/2 July	111 1/2 Jan
116 116	115 1/2 115 1/2	113 1/2 114 1/2	113 1/2 114 1/2	110 117	114 1/2 117	800	Preferred	100	110 1/2 Oct 10	120 Jan 29	110 1/2 Oct	127 1/2 Mar
74 1/2 80	74 1/2 78	74 1/2 77	74 1/2 77	74 1/2 74 1/2	75 75	200	American Chain pref	100	70 1/2 May 31	95 1/2 Oct 10	71 Dec	105 June
36 36 1/2	34 1/2 37	36 36	36 36	36 1/2 37 1/2	37 37 1/2	5,500	American Chicle	No par	27 Nov 13	81 1/2 Sept 5	44 Dec	80 1/2 Dec
28 1/2 29 1/2	27 1/2 28 1/2	28 29 1/2	28 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	7,700	Am Comm'l Alcohol	No par	20 Oct 29	55 May 20	55 May	55 May
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 25	23 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	1,500	Amer Encaustic Tiling	No par	18 1/2 Nov 14	47 1/2 Feb 25	47 1/2 Feb	47 1/2 Feb
32 32	30 33 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 34	3,700	Amer European Gas	No par	23 Nov 13	98 1/2 Sept 3	98 1/2 Sept	98 1/2 Sept
79 1/2 84 1/2	73 80 1/2	79 1/2 82 1/2	79 1/2 82 1/2	79 1/2 85	85 1/2 89 1/2	526,000	Amer & For's Power	No par	50 Oct 29	199 1/2 Sept 3	23 1/2 Feb	85 Dec
105 1/2 105 1/2	106 1/2 106 1/2	107 107 1/2	107 107 1/2	105 1/2 107	106 107	400	Preferred	100	101 1/2 Nov 18	108 1/2 Feb 14	104 1/2 June	110 May
94 94	94 94	94 94	94 94	94 94	94 94	400	2d preferred	100	86 1/2 Oct 30	103 Feb 21	91 Feb	100 Sept
18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18 1/2	18 18	3,400	Am Hawaiian S & Co	100	17 1/2 Dec 26	42 Apr 19	3 1/2 Dec	15 1/2 Feb
28 1/2 28 1/2	30 30	30 30	30 30	30 32 1/2	32 1/2 34	500	Amer Hide & Leather	100	3 1/2 Dec 27	10 Jan 2	8 1/2 Oct	15 1/2 Feb
65 66	64 1/2 65	65 65 1/2	65 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	14,967	Amer Home Products	No par	23 1/2 Nov 14	82 1/2 Aug 29	31 Nov	67 1/2 Feb
35 1/2 35 1/2	36 36 1/2	35 1/2 37	35 1/2 37	38 39 1/2	38 39 1/2	6,100	Amer Ice	No par	40 Nov 13	85 1/2 Jan 24	40 Nov	86 Nov
85 1/2 85 1/2	82 85	81 84	81 84	83 83 1/2	85 85	500	Preferred	100	29 Oct 30	53 1/2 Aug 23	28 Jan	46 1/2 Aug
35 1/2 36 1/2	33 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 37	36 1/2 38	18,300	Amer Internat Corp	No par	29 1/2 Nov 12	96 1/2 Sept 20	96 1/2 Sept	96 1/2 Sept
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,500	Amer La France & Foamite	100	2 1/2 Oct 29	8 1/2 Jan 10	5 1/2 Jan	11 1/2 Oct
99 1/2 100	98 1/2 100	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2 100 1/2	99 1/2 100 1/2	120	Preferred	100	27 1/2 Nov 26	78 Feb 21	56 Jan	85 1/2 Oct
114 116	113 114	113 114	113 114	112 1/2 113 1/2	113 1/2 113 1/2	4,400	Amer Locomotive	No par	90 Nov 13	136 July 16	57 June	115 Jan
210 210	205 215	205 215	205 215	205 215	205 215	1,100	Preferred	100	111 1/2 Nov 15	120 Dec 10	103 1/2 Oct	124 Mar
41 1/2 45	42 45	45 46 1/2	45 46 1/2	44 1/2 47	47 47 1/2	11,800	Amer Machine & Fdy	No par	142 Nov 14	279 1/2 Oct 0	120 1/2 June	183 Dec
110 1/2 112 1/2	110 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 116	112 116	300	Amer Metal Co Ltd	No par	31 1/2 Nov 13	81 1/2 Feb 6	39 Mar	68 Nov
70 70	67 69 1/2	67 70	67 70	66 67	70 70	190	Preferred (6%)	100	106 Nov 13	125 Feb 6	109 Aug	117 1/2 May
5 1/2 6	5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	6 1/2 6 1/2	4,700	Amer Nat Gas pref	No par	58 Nov 21	96 1/2 Jan 7	90 1/2 Dec	99 1/2 Nov
74 78	68 1/2 73 1/2	72 74	72 74	72 1/2 76 1/2	76 78 1/2	1,570	Amer Piano	No par	4 Dec 20	17 1/2 Jan 31	12 1/2 July	25 Feb
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	27,500	Amer Power & Light	No par	64 1/2 Nov 13	175 1/2 Sept 7	62 1/2 Jan	95 May
74 76	74 75	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 77	77 77	500	Preferred	100	92 1/2 Oct 29	105 Feb 28	100 1/2 Dec	107 1/2 May
80 80 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 8								



For sales during the week of stocks not recorded here, see third page preceding

\* Bid and asked prices; no sales on this day. <sup>b</sup> Ex-div. 100% in common stock. <sup>c</sup> Ex-dividend and ex-rights. <sup>s</sup> Ex-dividend. <sup>y</sup> Ex-rights.



For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1928	
Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.		Shares	Indus. & Miscel. (Cm.)	Par	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
88 1/2 90	86 1/2 88 1/2	87 1/2 89 1/2	87 1/2 89 1/2	88 1/2 90 1/2	88 1/2 90 1/2	21,100	Corn Products Refining.....	25	70 Nov 13	126 1/2 Oct 23	84 1/2 Jan 24	94 Nov
142 1/2 143	142 1/2 143	142 1/2 143	142 1/2 143	141 1/2 141 1/2	141 1/2 141 1/2	630	Preferred.....	100	137 Nov 13	144 1/2 Jan 19	128 1/2 Jan 19	144 1/2 Apr
22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	24 1/2 25	24 1/2 26	27,110	Coty Inc.....	No par	15 Dec 5	82 1/2 Jan 25	62 1/2 Dec	82 1/2 Nov
15 18	15 18	15 18	15 18	15 15	15 16	100	Crescent Carpet.....	100	15 Dec 26	57 1/2 Apr 17	12 1/2 Sept	27 Nov
19 19	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 20	19 1/2 20 1/2	5,600	Crosley Radio Corp.....	No par	17 Nov 13	125 Feb 25	-----	-----
45 47 1/2	45 45	45 45	45 45	42 1/2 45	42 1/2 45	100	Crown Cork & Seal.....	No par	37 1/2 Nov 14	79 Aug 5	-----	-----
92 1/2 103	92 1/2 102 1/2	92 1/2 102 1/2	92 1/2 100	92 1/2 105	92 1/2 105	60	Crown Will Papp 1st pf.....	No par	90 Nov 15	101 1/2 Jan 18	95 1/2 Jan	105 1/2 Oct
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	100	Crown Zellerbach.....	No par	17 Oct 30	25 1/2 Jan 9	23 1/2 Dec	26 1/2 Nov
78 1/2 79	78 1/2 79 1/2	79 1/2 80 1/2	79 1/2 81 1/2	81 1/2 82	84 85	3,200	Crucible Steel of America.....	100	71 Nov 14	121 1/2 Aug 26	69 1/2 July	88 Feb
109 114	109 114	109 109	109 109	109 114	109 114	100	Preferred.....	100	103 Nov 14	118 1/2 Feb 28	111 Dec	121 May
10 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	3,200	Cuba Co.....	No par	8 Nov 13	24 1/2 Jan 8	20 Oct	28 1/2 May
1 1	7 1/2 1	7 1/2 1	7 1/2 1	7 1/2 7 1/2	7 1/2 7 1/2	700	Cuba Cane Sugar.....	No par	4 Aug 13	5 1/2 Jan 8	4 1/2 July	7 1/2 May
3 3	2 1/2 3 1/2	3 3 1/2	3 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	400	Preferred.....	100	2 Dec 13	18 1/2 Jan 8	13 1/2 Oct	23 1/2 Jan
8 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	3,200	Cubac-American Sugar.....	10	6 Dec 10	17 Jan 8	15 1/2 Dec	24 1/2 May
59 64 1/2	58 63	58 1/2 61 1/2	58 1/2 61 1/2	59 60 1/2	59 1/2 60	490	Preferred.....	100	56 Dec 10	95 Jan 2	93 1/2 Dec	108 Feb
14 14	11 1/2 14	11 1/2 14	11 1/2 14	11 1/2 14	11 1/2 14	8,500	Cuban Dom'can Sug.....	No par	1 Nov 13	6 1/2 Jan 2	6 Nov	13 Jan
47 1/2 47 1/2	46 47 1/2	47 1/2 48	47 1/2 48	47 1/2 47 1/2	47 1/2 48	4,000	Cudahy Packing.....	60	36 Nov 14	67 1/2 Jan 15	54 Jan	75 1/2 Aug
108 1/2 114	111 1/2 114	108 112	112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	1,300	Curtiss Aer & Mot Co.....	No par	50 Dec 3	175 1/2 Feb 5	53 1/2 Feb	192 1/2 May
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Curtiss Publishing Co.....	No par	100 Nov 13	132 Oct 10	-----	-----
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Preferred.....	No par	112 1/2 Nov 19	121 1/2 May 25	-----	-----
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Curtiss Wright.....	No par	63 Dec 23	30 1/2 Aug 22	-----	-----
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Class A.....	100	134 Dec 23	37 1/2 Aug 27	114 Jan	141 Sept
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Cutler-Hammer Mfg.....	10	58 Nov 13	121 1/2 Sept 27	43 June	65 1/2 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Cuyamel Fruit.....	No par	63 Jan 8	126 1/2 Oct 15	49 July	63 Oct
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Dabson Chemical.....	No par	21 1/2 Oct 29	69 1/2 Jan 31	34 1/2 Feb	68 1/2 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Dabson Securities.....	5	20 Dec 26	45 1/2 Jan 24	30 Oct	49 1/2 Apr
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Deere & Co pref.....	100	109 Nov 18	128 Jan 4	115 1/2 Feb	136 1/2 Apr
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Deere & Co.....	100	151 Nov 13	128 Aug 2	106 1/2 Jan	124 1/2 Dec
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Devoe & Reynolds A.....	No par	24 Nov 13	84 1/2 Feb 5	40 Jan	61 Apr
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Diamond Match.....	100	102 Dec 2	115 1/2 Jan 15	108 Jan	130 May
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Dome Mines, Ltd.....	No par	117 Nov 14	114 1/2 Jan 11	134 1/2 Jan	173 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Dominion Stores.....	No par	6 Nov 14	11 1/2 Aug 1	8 June	13 1/2 Jan
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Drug Inc.....	No par	12 Oct 29	54 1/2 July 1	-----	-----
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Dunhill International.....	No par	69 Nov 14	126 1/2 Feb 4	80 Mar	130 1/2 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Duquesne Light 1st pref.....	100	25 Oct 29	92 Jan 2	55 1/2 Jan	99 1/2 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Durham Hosiery Mills B.....	50	49 1/2 Jan 24	100 1/2 Mar 5	99 1/2 Oct	116 1/2 May
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Eastman Kodak Co.....	No par	21 Nov 12	11 1/2 Mar 4	5 Aug	6 1/2 May
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Preferred.....	No par	150 Nov 13	264 1/2 Oct 8	163 Feb	194 1/2 July
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Eaton Axle & Spring.....	No par	117 Nov 7	125 Mar 9	123 1/2 Aug	144 Apr
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	E I du Pont de Nem.....	20	18 Nov 14	76 1/2 Feb 1	26 Jan	68 1/2 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	6% non-vot deb.....	100	80 Oct 29	231 Sept 7	-----	-----
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	6% non-vot deb.....	100	107 1/2 Nov 15	119 1/2 Aug 26	114 July	131 1/2 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Bittington Schld.....	No par	4 Dec 20	39 1/2 Jan 10	35 1/2 Aug	45 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Preferred 6 1/2 %.....	100	39 Dec 21	113 Jan 19	101 1/2 Aug	121 1/2 Nov
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Electric Autolite.....	No par	50 Oct 29	174 July 12	60 June	136 1/2 Dec
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Preferred.....	100	102 1/2 Nov 15	115 Apr 2	108 1/2 Sept	112 1/2 Dec
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Electric Boat.....	No par	31 Oct 29	18 1/2 Mar 19	8 1/2 Aug	17 1/2 June
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Electric Pow & Lt.....	No par	29 Nov 13	86 1/2 Sept 17	28 1/2 Jan	49 1/2 Dec
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Preferred.....	No par	98 Nov 14	109 1/2 Feb 13	105 Dec	110 1/2 Mar
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	1,300	Certificates 50% paid.....	100	106 Nov 15	140 1/2 June 28	120 1/2 Nov	126 1/2 Apr
112 1/2 115 1/2	112 1/2 115 1/2	112 1/2										



For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.		Shares	Indus. & Misc. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2		11,000	Grant (W T).....No par	35	Dec 27	144 1/2	Feb 8
20	20 1/2	20	20 1/2	20	20		10,800	Grt Nor Iron Ore Prop.....No par	19	Oct 24	39 1/2	Feb 1
29 1/2	29 1/2	28 3/4	29 1/2	28 1/2	28 1/2		6,800	Great Western Sugar.....No par	28	Nov 13	44	Jan 25
*114	114 1/2	114 1/2	114 1/2	*114 1/2	115 1/4		110	Preferred.....100	105	Nov 18	119 1/2	Feb 1
*108	118	*100	118	*101	118		1,400	Greene Cananea Copper.....100	106	Nov 14	200 1/2	Sept 7
1 1/4	1 1/4	1 1/4	2	1 1/4	1 1/4		700	Guantanamo Sugar.....No par	1	Nov 14	5 1/2	Jan 3
51	53	51	53	51	52		100	Preferred.....100	44	Sept 27	90	Jan 2
*97	103	*100	103	*97	103		10	Gulf States Steel.....100	42	Nov 13	79	Mar 8
26	26	26	26 1/2	25	27		10	Preferred.....100	99 1/2	Dec 2	109	Feb 14
*27 1/2	28	*27 1/2	28	*27 1/2	28		80	Hackensack Water.....25	23 1/2	Nov 14	35	Aug 27
26 1/2	26 1/2	26	26	26	26 1/2		35,200	Preferred A.....25	23 1/2	Nov 13	31	Mar 8
13	13 1/2	12 3/4	13 1/2	12 1/2	13		3,400	Hahn Dept Stores.....No par	12	Oct 29	56 1/2	Jan 10
77 1/2	77 1/2	76	77 1/2	76	76 1/2		100	Preferred.....100	74 1/2	Nov 20	115	Jan 31
*100	101	*100	101	*100	101		1,080	Hamilton Watch pref.....100	99	Nov 25	105 1/2	Jan 8
106	106	106	108	106	107		30	Hanna 1st pref class A.....100	91	Jan 14	113 1/2	Oct 18
62	62	61	61	61	61		5,100	Harbison-Walk co. rae.....No par	54	Jan 8	87 1/2	Oct 24
14 1/2	16	15	16	15 1/2	16		200	Hartman Corp class B.....No par	13	Oct 29	41 1/2	Aug 28
*60	64	*50	60	*50	60		2,000	Hawalian Pineapple.....No par	55	Dec 27	72 1/2	Aug 30
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		300	Hayes Body Corp.....No par	5 1/2	Nov 13	68 1/2	May 17
*85	90	*85 1/2	85 1/2	*85	89		300	Helme (G W).....25	84	Nov 13	118 1/2	Jan 29
68	68	65 1/2	68	68	68		2,700	Hershey Chocolate.....No par	45	Nov 13	143 1/2	Oct 15
80	80	78 1/2	80	80 1/4	80 1/4		2,700	Preferred.....No par	60 1/2	Nov 13	143 1/2	Oct 15
*105 1/4	106	*105 1/4	106	*105 1/4	106		2,300	Prior preferred.....100	104	Jan 4	106 1/2	Oct 24
13	13	12 1/2	13	13	13		3,610	Hoe (R) & Co.....No par	12 1/2	Dec 23	33	Aug 18
25	25	25	25 1/2	25	25		100	Holland Furnace.....No par	21	Nov 13	51	Mar 9
*5	10	*7	10	*7	10		100	Holland & Son (A).....No par	13 1/2	May 27	24 1/2	Aug 3
*75	80	*70	80	*77	80		11,000	Homestead Mining.....100	65	Nov 12	93	Aug 22
18 1/2	19 1/2	18	19 1/2	18 1/2	18 1/2		1,800	Houdaille-Hershey et B No par	13	Nov 13	52 1/2	May 20
54 1/2	55	54 1/2	55	55	55		17,000	Household Prod Inc.....No par	40	Oct 30	79 1/2	Jan 7
52 1/2	55 1/2	48	51 1/2	50 1/2	53		6,500	Houston Oil of Tex tam cts 100	26	Oct 29	109	Apr 2
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2		51,200	Howe Sound.....No par	34 1/2	Nov 26	82 1/2	Mar 21
49 1/2	52	50 1/2	52 1/2	51 1/2	52 1/2		27,500	Hudson Motor Car.....No par	38	Nov 13	93 1/2	Mar 15
19 1/2	20 1/2	19 1/2	20 1/2	20	20 1/2		16,000	Hupp Motor Car Corp.....10	18	Nov 13	82	Jan 28
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2		2,600	Independent Oil & Gas.....No par	17 1/2	Oct 29	39 1/2	May 7
3 1/2	4	3 1/2	4	3 1/2	4		34,300	Indian Motorcycle.....No par	3 1/2	Oct 29	32 1/2	Jan 2
17	18 1/2	16 1/2	18	17 1/2	18 1/2		17,400	Indian Refining.....10	13 1/2	Oct 29	53	Aug 17
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2		9,700	Certificates.....10	11 1/2	Oct 28	51 1/2	Aug 17
99	101 1/2	100	102 1/2	99	104		500	Industrial Rayon.....No par	68 1/2	Nov 13	135	Jan 18
160	160 1/2	148	160	146	146		1,000	Ingersoll Rand.....No par	120	Jan 3	223 1/2	Oct 10
72	72	71	72	71	72		1,000	Inland Steel.....No par	71	Dec 23	113	Aug 26
27 1/2	28	25 1/2	27 1/2	25 1/2	27 1/2		9,000	Inspiration Cons Copper.....20	22	Oct 24	66 1/2	Mar 1
*41 1/2	5	*41 1/2	41 1/2	*48	45		6,600	Intercont'l Rubber.....No par	2	Nov 13	14 1/2	Jan 11
44	44	44 1/2	44 1/2	44 1/2	44 1/2		3,300	Internat Agricul.....No par	4	Oct 29	17 1/2	Jan 28
*50	56	*49	56	*48	55		300	Prior preferred.....100	40	Nov 14	88 1/2	Jan 26
143 1/4	143 1/4	141	143	141	150		400	Int Business Machines.....No par	109	Nov 14	255	Oct 14
56 1/2	57	55 1/2	56 1/2	55 1/2	55 1/2		2,500	International Cement.....No par	48	Nov 15	102 1/2	Feb 4
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	7 1/2		65,200	Inter Comb Eng Corp.....No par	4 1/2	Dec 20	103 1/2	Feb 15
29	34 1/2	25	25	25	33 1/2		9,200	Preferred.....100	18 1/2	Dec 19	121	Feb 16
76 1/2	79 1/2	74	79 1/2	76 1/2	78 1/2		16,000	International Harvester No par	65	Nov 13	142	Aug 30
141	141	140 1/2	141 1/2	140 1/2	141 1/2		1,000	Preferred.....100	137	Aug 5	145	Jan 18
64	65 1/2	62 1/2	64	62 1/2	63 1/2		14,100	International Match pref.....35	47	Nov 13	102 1/2	Jan 4
24	24	24	24	24	24 1/2		1,700	Int Mercantile Marine cts 100	18 1/2	Nov 13	39 1/2	Oct 18
28 1/2	29 1/2	28 1/2	30 1/2	29 1/2	30 1/2		92,100	Int Nickel of Canada.....No par	36 1/2	Feb 1	51 1/2	Apr 23
57	57	50	59	50	59		100	International Paper.....No par	25	Nov 13	72 1/2	Jan 23
*82	84	*80	84	*80	84		500	Preferred (7%).....100	57	Dec 21	112	Oct 18
*27	27 1/2	25 1/2	26 1/2	25 1/2	25 1/2		2,200	Inter Pap & Pow of A.....No par	77	Nov 13	94 1/2	Jan 8
*15 1/2	17	15 1/2	16 1/2	16	16		800	Class B.....No par	20	Nov 13	44 1/2	Oct 17
12	12	12	12 1/2	13 1/4	13 1/4		2,600	Class C.....No par	12	Nov 13	33 1/2	Oct 18
80 1/2	80 1/2	80	81	80 1/2	80 1/2		11,300	Preferred.....100	9	Nov 13	26 1/2	Oct 18
46 1/2	47	46 1/2	46 1/2	47	47		2,600	Int Printing Ink Corp.....No par	77	Nov 13	95	Oct 14
*95 1/2	96	*95 1/2	95 1/2	*95	98		100	Preferred.....100	40	Nov 14	68 1/2	Oct 7
64	64	63	64	64	64 1/2		120	International Salt.....100	91 1/2	Nov 6	106	Mar 4
102	102	100	102 1/2	101 1/2	101 1/2		2,000	International Silver.....100	55 1/2	Jan 4	90 1/2	Feb 4
*107	110	*107	110	*107	110		100	Preferred.....100	95	Nov 13	159 1/2	Aug 5
67 1/2	69 1/2	64 1/2	69	67 1/2	69 1/2		139,100	Internat Telep & Teleg.....No par	103 1/2	Oct 26	119	Jan 17
29 1/2	32	29 1/2	31	30 1/2	30 1/2		4,100	Interstate Dept Stores.....No par	53	Nov 13	149 1/2	Sept 8
*20	23	*21	23	*20 1/2	23		100	Intertype Corp.....No par	25 1/2	Oct 29	93 1/2	Jan 2
43	43 1/2	43	43	43	43 1/2		500	Island Creek Coal.....1	17	Nov 14	35 1/2	July 20
*42	42 1/2	*41	42	*42	42		600	Jewel Tea, Inc.....No par	39	Oct 29	69	Mar 5
114	117 1/2	105	114 1/2	112 1/2	116		58,800	Johns-Manville.....No par	39	Nov 13	162 1/2	Feb 5
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/2		270	Preferred.....100	90	Nov 13	242 1/2	Feb 2
*118 1/2	120	*118 1/2	118 1/2	*118 1/2	118 1/2		80	Jones & Laugh Steel pref.....100	118	Nov 6	123	May 15
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		4,400	Jordan Motor Car.....No par	117	June 14	126	Oct 24
*106 1/2	108 1/2	*106 1/2	108 1/2	*106 1/2	108 1/2		170	Kan City P&L 1st pt B.....No par	1 1/2	Oct 31	16 1/2	Jan 2
17 1/2	17 1/2	17 1/2	18	17 1/2	18		3,210	Kaufmann Dept Stores.....12.50	106	Feb 16	112 1/2	Jan 22
38 1/2	40	39	40	38 1/2	40		4,700	Kayser (J) Co v t e.....No par	17 1/2	Dec 23	37 1/2	Feb 6
*70	85	*73 1/2	80	*78	78		2,000	Keith-Albee-Orpheum.....No par	30	Nov 13	58 1/2	July 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		22,000	Preferred 7%.....100	15 1/2	Nov 14	46	Jan 4
20	21	20	21	18	19 1/2		680	Kelly-Springfield Tire.....No par	70	Nov 14	138	Jan 5
21 1/2	22	21	22 1/2	21 1/2	21 1/2		13,700	8% preferred.....100	3 1/2	Dec 23	23 1/2	Jan 2
7	7 1/2	6 1/2	7 1/2	6 1/2	7		15,500	Kelsey Hayes Wheel new.....No par	16	Dec 26	94 1/2	Jan 9
*82	84	*82	83	*82	82		720	Kelvinator Corp.....No par	18 1/2	Nov 13	59 1/2	May 13
55	57 1/2	54 1/2	57 1/2	56	57 1/2		118,300	Kendall Co pref.....No par	5	Oct 30	19 1/2	Feb 6
*48 1/2	50	*48 1/2	49	*48 1/2	49		720	Kennecott Copper.....No par	75	Nov 19	96	Feb 15
*21 1/2	22 1/2	*23	26	*23	26		49 1/2	Kennecott Copper.....No par	49 1/2	Nov 13	104 1/2	Mar 18
*87 1/2	90 1/2	*87 1/2	90 1/2	*87 1/2	90 1/2		10	Kimberley-Clark.....No par	45 1/2	May 25	57 1/2	Oct 11
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2		20,000	Kinney Co.....No par	21 1/2	Nov 13	44 1/2	July 17
*98	105	*100 1/2	100 1/2	*98	100		14,500	Kolster Radio Corp.....No par	80	Oct 30	109 1/2	Mar 6
33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2		100	Kraft Cheese.....No par	3 1/2	Dec 20	78 1/2	Jan 3
*110 1/2	111	*110 1/2	110 1/2	*110 1/2	111		17,000	Preferred.....100	95	Apr 20	105 1/2	Oct 23
*8 1/2	10	*8 1/2	9 1/2	*8 1/2	9 1/2		60	Krege (S S) Co.....10	28	Nov 13	87 1/2	Mar 4
*60	62	*60	60	*60	60		300	Preferred.....100	103 1/2	Nov 20	116	June 7
61 1/2	61 1/2	62	65	61 1/2	61 1/2		700	Krege Dept Stores.....No par	8 1/2	Dec 13	23	Jan 2
23	23 1/2	22 1/2	23 1/2	23	23 1/2		57,200	Preferred.....100	60	Dec 23	76	Sept 17
42 1/2	44 1/2	42 1/2	44 1/2	41 1/2	43 1/2		44,600	Krege & Toll.....No par	53 1/2	Nov 14	114	Jan 5
24	24	21	21	21	22 1/2		600	Kroger & Bkg.....No par	22 1/2	Nov 13	46 1/2	Mar 6
94	95 1/2	91 1/2	94									



For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PBR SHARES Range Since Jan. 1. On basis of 100-share lots		PBR SHARES Range for Previous Year 1928	
Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Cum.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*84 91 <sup>2</sup>	*84 91 <sup>2</sup>	*84 91 <sup>2</sup>	*84 91 <sup>2</sup>	*84 91 <sup>2</sup>	*84 91 <sup>2</sup>	500	Mailson (H R) & Co. No par	No par	6 Nov 11	39 <sup>1</sup> Jan 15	16 Jan	38 <sup>1</sup> Nov
*76 85	*76 85	*76 85	*76 85	*76 85	*76 85	2,240	Preferred	100	76 Nov 21	135 <sup>1</sup> Jan 18	87 <sup>1</sup> Jan	110 Oct
4 5	4 5	4 5	4 5	4 5	4 5	786	Manati Sugar	100	3 Dec 4	26 Jan 14	21 Nov	41 Jan
22 22	19 <sup>7</sup> 22	*21 21 <sup>1</sup> 2	21 21 <sup>1</sup> 2	21 21 <sup>1</sup> 2	21 21 <sup>1</sup> 2	1,400	Preferred	100	19 <sup>7</sup> Dec 23	50 <sup>1</sup> Jan 10	40 Nov	88 Jan
*14 14 <sup>1</sup> 2	14 14 <sup>1</sup> 2	14 14 <sup>1</sup> 2	14 14 <sup>1</sup> 2	14 14 <sup>1</sup> 2	14 14 <sup>1</sup> 2	5,100	Mandel Bros	No par	14 Oct 30	38 <sup>1</sup> Mar 9	33 June	40 <sup>1</sup> Jan
26 27 <sup>1</sup> 2	24 27 <sup>1</sup> 2	26 27 <sup>1</sup> 2	26 27 <sup>1</sup> 2	26 27 <sup>1</sup> 2	26 27 <sup>1</sup> 2	3,500	Manh Elec Supply	No par	19 <sup>7</sup> Nov 8	37 <sup>1</sup> Jan 14	28 <sup>1</sup> Sept	60 <sup>1</sup> June
*20 21	19 20	19 20	19 20	19 20	19 20	3,900	Manhattan Shirt	No par	19 24	35 <sup>1</sup> Jan 4	31 <sup>1</sup> Feb	43 Mar
6 6 <sup>1</sup> 2	6 6 <sup>1</sup> 2	6 6 <sup>1</sup> 2	6 6 <sup>1</sup> 2	6 6 <sup>1</sup> 2	6 6 <sup>1</sup> 2	4,100	Maracabo Oil Expl.	No par	5 8	18 <sup>1</sup> Apr 18	12 <sup>1</sup> Feb	25 <sup>1</sup> Apr
42 42 <sup>1</sup> 2	38 40 <sup>1</sup> 2	39 39	39 39	39 39	39 39	10,900	Mariand Oil	No par	33 31	47 <sup>1</sup> Jan 3	33 Feb	40 <sup>1</sup> Nov
23 24 <sup>1</sup> 2	23 24 <sup>1</sup> 2	24 24 <sup>1</sup> 2	24 24 <sup>1</sup> 2	24 24 <sup>1</sup> 2	24 24 <sup>1</sup> 2	1,400	Marlin-Rockwell	No par	30 Oct 29	89 <sup>1</sup> May 20	45 <sup>1</sup> Mar	83 Nov
*34 34 <sup>1</sup> 2	34 34 <sup>1</sup> 2	34 34 <sup>1</sup> 2	34 34 <sup>1</sup> 2	34 34 <sup>1</sup> 2	34 34 <sup>1</sup> 2	1,400	Marmion Motor Car	No par	19 Nov 13	104 May 10	77 Dec	86 Dec
35 36 <sup>1</sup> 2	34 36 <sup>1</sup> 2	35 36 <sup>1</sup> 2	35 36 <sup>1</sup> 2	35 36 <sup>1</sup> 2	35 36 <sup>1</sup> 2	9,900	Martin-Perry Corp.	No par	2 12	18 Jan 2	12 <sup>1</sup> Mar	25 <sup>1</sup> June
*122	*122	*122	*122	*122	*122	25,600	Mathieson Alkali Works	No par	29 Oct 29	218 Feb 27	117 <sup>1</sup> June	190 Dec
49 51 <sup>1</sup> 2	48 52 <sup>1</sup> 2	49 54	49 54	49 54	49 54	1,400	Preferred	100	120 Jan 28	125 Jan 2	115 Jan	120 Apr
*15 16	15 16	15 16	15 16	15 16	15 16	2,300	May Dept Stores	No par	45 2	108 <sup>1</sup> Jan 10	75 July	113 <sup>1</sup> Nov
29 29 <sup>1</sup> 2	29 29 <sup>1</sup> 2	29 29 <sup>1</sup> 2	29 29 <sup>1</sup> 2	29 29 <sup>1</sup> 2	29 29 <sup>1</sup> 2	300	Maytag Co.	No par	15 Oct 29	29 <sup>1</sup> Aug 2	17 <sup>1</sup> Aug	30 <sup>1</sup> Nov
77 77 <sup>1</sup> 2	*76 77 <sup>1</sup> 2	76 76	76 76	76 76	76 76	900	Preferred	No par	29 Dec 24	49 <sup>1</sup> July 31	40 <sup>1</sup> Aug	53 May
40 40 <sup>1</sup> 2	40 40 <sup>1</sup> 2	40 40 <sup>1</sup> 2	40 40 <sup>1</sup> 2	40 40 <sup>1</sup> 2	40 40 <sup>1</sup> 2	640	Prior preferred	No par	75 26	90 <sup>1</sup> Jan 10	89 <sup>1</sup> Dec	101 May
84 85	81 82 <sup>1</sup> 2	80 80 <sup>1</sup> 2	80 80 <sup>1</sup> 2	80 80 <sup>1</sup> 2	80 80 <sup>1</sup> 2	1,400	McCall Corp.	No par	39 4	108 Oct 10	56 Feb	80 Dec
76 77 <sup>1</sup> 2	73 74 <sup>1</sup> 2	*72 73 <sup>1</sup> 2	72 73 <sup>1</sup> 2	72 73 <sup>1</sup> 2	72 73 <sup>1</sup> 2	1,400	McCrory Stores class A	No par	80 2	113 <sup>1</sup> Feb 8	77 Feb	109 <sup>1</sup> Nov
*91 91 <sup>1</sup> 2	91 91 <sup>1</sup> 2	*91 91 <sup>1</sup> 2	91 91 <sup>1</sup> 2	91 91 <sup>1</sup> 2	91 91 <sup>1</sup> 2	100	Class B	No par	70 Dec 20	115 <sup>1</sup> Feb 6	80 <sup>1</sup> Mar	119 <sup>1</sup> Nov
*32 32 <sup>1</sup> 2	32 32 <sup>1</sup> 2	*32 32 <sup>1</sup> 2	32 32 <sup>1</sup> 2	32 32 <sup>1</sup> 2	32 32 <sup>1</sup> 2	200	Preferred	100	86 2	120 Feb 7	109 Feb	118 <sup>1</sup> Nov
15 15	*14 15	*14 15	15 15	15 15	15 15	100	McGraw-Hill Public's	No par	30 Oct 28	48 Feb 14	19 <sup>1</sup> Sept	28 <sup>1</sup> Mar
60 60 <sup>1</sup> 2	61 62 <sup>1</sup> 2	*58 60	58 60	58 60	58 60	3,300	McIntyre Porcupine Mines	5	12 2	23 <sup>1</sup> Jan 5	19 <sup>1</sup> Sept	28 <sup>1</sup> Mar
32 32 <sup>1</sup> 2	32 33 <sup>1</sup> 2	32 33 <sup>1</sup> 2	32 33 <sup>1</sup> 2	32 33 <sup>1</sup> 2	32 33 <sup>1</sup> 2	3,400	McKeesport Tin Plate	No par	54 Nov 18	82 Jan 31	62 <sup>1</sup> June	75 <sup>1</sup> Nov
46 46 <sup>1</sup> 2	44 46 <sup>1</sup> 2	44 44	44 44	44 44	44 44	3,500	McKesson & Robbins	No par	21 2	59 Mar 2	45 <sup>1</sup> Nov	50 <sup>1</sup> Dec
*31 31 <sup>1</sup> 2	31 31 <sup>1</sup> 2	*30 30 <sup>1</sup> 2	30 30 <sup>1</sup> 2	30 30 <sup>1</sup> 2	30 30 <sup>1</sup> 2	2,800	Preferred	50	40 Oct 29	63 July 19	54 Nov	63 <sup>1</sup> Nov
15 16	16 16	15 16	15 16	15 16	15 16	1,200	Melville Shoe	No par	30 Nov 7	72 Jan 3	60 <sup>1</sup> Nov	70 Sept
23 23 <sup>1</sup> 2	*23 23 <sup>1</sup> 2	23 23 <sup>1</sup> 2	23 23 <sup>1</sup> 2	23 23 <sup>1</sup> 2	23 23 <sup>1</sup> 2	500	Mengel Co (The)	No par	9 Oct 29	34 <sup>1</sup> Jan 4	25 <sup>1</sup> July	41 Sept
16 17 <sup>1</sup> 2	15 17 <sup>1</sup> 2	16 17 <sup>1</sup> 2	16 17 <sup>1</sup> 2	16 17 <sup>1</sup> 2	16 17 <sup>1</sup> 2	32,700	Metro-Goldwyn Pictures	27	21 2	27 Feb 25	24 <sup>1</sup> Dec	27 <sup>1</sup> May
26 26 <sup>1</sup> 2	25 26 <sup>1</sup> 2	25 27	25 27	25 27	25 27	6,100	Mexican Seaboard Oil	No par	9 Oct 24	69 <sup>1</sup> Jan 3	4 <sup>1</sup> Jan	73 Dec
50 50	*45 50	48 50 <sup>1</sup> 2	48 50 <sup>1</sup> 2	48 50 <sup>1</sup> 2	48 50 <sup>1</sup> 2	2,200	Miami Copper	No par	20 Oct 29	64 <sup>1</sup> Mar 20	17 <sup>1</sup> Jan	73 Dec
25 26 <sup>1</sup> 2	25 27	25 27	25 27	25 27	25 27	10,000	Mid-Cont Petrol	No par	48 Dec 24	122 <sup>1</sup> July 22	25 <sup>1</sup> Feb	44 <sup>1</sup> Nov
1 1	1 1	1 1	1 1	1 1	1 1	5,700	Mid-Cont Petrol	No par	22 14	39 <sup>1</sup> Jan 3	1 <sup>1</sup> Jan	5 <sup>1</sup> May
*62 68	*61 66	*64 66	64 66	64 66	64 66	100	Middle States Oil Corp	etc	3 Nov 12	34 <sup>1</sup> July 19	12 <sup>1</sup> Jan	5 <sup>1</sup> May
*160 170	*155 165	155 165	155 165	155 165	155 165	100	Minn-Honeywell Regu.	No par	59 Nov 14	123 <sup>1</sup> Sept 19	193 June	295 Nov
3 3	3 3	3 3	3 3	3 3	3 3	300	Midland Steel Prod	pref	135 Oct 30	321 Aug 27	18 <sup>1</sup> Aug	27 Jan
39 39 <sup>1</sup> 2	36 37 <sup>1</sup> 2	37 37	37 37	37 37	37 37	1,100	Miller Rubber	No par	34 Dec 6	28 <sup>1</sup> Mar 20	39 <sup>1</sup> Aug	75 <sup>1</sup> Dec
45 45 <sup>1</sup> 2	45 48	47 49 <sup>1</sup> 2	47 49 <sup>1</sup> 2	47 49 <sup>1</sup> 2	47 49 <sup>1</sup> 2	5,900	Mohawk Carpet Mills	No par	35 Nov 13	80 <sup>1</sup> Mar 1	39 <sup>1</sup> Aug	75 <sup>1</sup> Dec
34 38	*38 4	*31 4	31 4	31 4	31 4	404,500	Mont Ward & Coll Corp	No par	42 <sup>1</sup> Dec 20	156 <sup>1</sup> Jan 2	115 <sup>1</sup> Dec	156 <sup>1</sup> Dec
57 57 <sup>1</sup> 2	57 57	57 57	57 57	57 57	57 57	600	Moon Motor Car	No par	1 2	5 Oct 25	1 2	1 2
1 1	1 1	1 1	1 1	1 1	1 1	1,100	Morrell (J) & Co.	No par	42 Oct 31	81 <sup>1</sup> Oct 11	1 2	1 2
5 5	5 5	5 5	5 5	5 5	5 5	8,100	Mother Lode Coalition	No par	11 Oct 29	61 <sup>1</sup> Mar 4	2 <sup>1</sup> Aug	4 <sup>1</sup> Mar
50 53	51 55	52 52 <sup>1</sup> 2	52 52 <sup>1</sup> 2	52 52 <sup>1</sup> 2	52 52 <sup>1</sup> 2	8,100	Motion Picture	No par	12 Jan 8	60 <sup>1</sup> June 21	5 Mar	14 <sup>1</sup> Dec
26 26 <sup>1</sup> 2	26 26 <sup>1</sup> 2	26 26 <sup>1</sup> 2	26 26 <sup>1</sup> 2	26 26 <sup>1</sup> 2	26 26 <sup>1</sup> 2	4,000	Moto Meter Gauge & Eq	No par	34 Oct 24	31 <sup>1</sup> Aug 1	1 2	1 2
*14 15	14 15	14 15	14 15	14 15	14 15	4,700	Motor Products Corp	No par	36 Nov 13	206 Mar 1	94 July	218 <sup>1</sup> Oct
*55 58	*57 58	*57 63	57 63	57 63	57 63	2,500	Motor Wheel	No par	21 Nov 13	55 <sup>1</sup> Aug 1	25 <sup>1</sup> Jan	51 <sup>1</sup> Oct
40 48	*41 50	*41 50	41 50	41 50	41 50	130	Mullins Mfg Co	No par	10 Oct 24	81 <sup>1</sup> Jan 4	69 <sup>1</sup> June	95 <sup>1</sup> Oct
16 18	17 18	17 18	17 18	17 18	17 18	1,800	Preferred	No par	55 Dec 27	102 <sup>1</sup> Jan 11	98 Dec	104 <sup>1</sup> Nov
50 51 <sup>1</sup> 2	50 54	52 53 <sup>1</sup> 2	52 53 <sup>1</sup> 2	52 53 <sup>1</sup> 2	52 53 <sup>1</sup> 2	45,900	Munsingwear Inc.	No par	38 Nov 12	61 <sup>1</sup> May 4	46 <sup>1</sup> Mar	62 <sup>1</sup> Mar
15 16	16 16	16 16	16 16	16 16	16 16	38,000	Murray Body	No par	14 Nov 13	100 <sup>1</sup> June 17	21 <sup>1</sup> Feb	124 <sup>1</sup> Oct
11 11	11 11	11 11	11 11	11 11	11 11	7,900	Nash Motors Co	No par	40 Oct 29	118 <sup>1</sup> Jan 25	80 <sup>1</sup> Feb	112 Nov
10 11	9 10	9 10	9 10	9 10	9 10	2,800	National Acme stamped	10	14 Nov 13	41 <sup>1</sup> July 18	7 <sup>1</sup> Jan	32 <sup>1</sup> Dec
*69 72	*59 72	*59 66	59 66	59 66	59 66	26,200	Nat Air Transport	No par	11 Dec 21	48 <sup>1</sup> May 24	1 2	1 2
165 168	165 168	165 171	165 171	165 171	165 171	1,100	Nat Bellas Hess	No par	9 Dec 23	71 Mar 1	90 <sup>1</sup> Jan	118 <sup>1</sup> Dec
143 143	143 144	*142 144	142 144	142 144	142 144	10,400	Preferred	100	56 Dec 13	118 Jan 3	159 <sup>1</sup> July	195 <sup>1</sup> Nov
69 71	67 70	68 71	68 71	68 71	68 71	500	National Biscuit	25	140 Nov 13	236 <sup>1</sup> Oct 10	137 <sup>1</sup> Feb	150 Apr
45 47	45 47	46 47	46 47	46 47	46 47	25,900	Preferred	100	140 Aug 15	146 Oct 8	47 <sup>1</sup> Jan	104 <sup>1</sup> Dec
22 22 <sup>1</sup> 2	22 22	*21 22	21 22	21 22	21 22	36,600	Nat Cash Register & w	No par	59 Nov 13	148 <sup>1</sup> Mar 20	21 <sup>1</sup> Jan	32 <sup>1</sup> Oct
*90 90 <sup>1</sup> 2	*90 92	89 90	89 90	89 90	89 90	800	Nat Dairy Prod.	No par	36 Oct 29	86 <sup>1</sup> Aug 27	91 Jan	102 May
*28 30	28 28	28 28	28 28	28 28	28 28	110	Nat Department Stores	No par	20 Dec 19	37 <sup>1</sup> Mar 5	20 <sup>1</sup> June	58 <sup>1</sup> Jan
26 26 <sup>1</sup> 2	27 27 <sup>1</sup> 2	27 27	27 27	27 27	27 27	1,900	1st preferred	100	89 Dec 24	96 June 8	51 <sup>1</sup> June	71 <sup>1</sup> Jan
133 133	134 134	134 138	134 138	134 138	134 138	1,100	Nat Distill Prod	No par	67 <sup>1</sup> Feb 7	110 <sup>1</sup> Jan 23	23 <sup>1</sup> Mar	57 <sup>1</sup> Nov
*138 141	138 138	138 138	138 138	138 138	138 138	700	Preferred temp	etc	25 Dec 17	62 <sup>1</sup> Aug 9	118 July	126 Jan
118 118	*118 118	118 118	118 118	118 118	118 118	110	Nat Enam & Stamping	100	129 12	210 Oct 15	139 Jan	147 May
29 30	29 30	29 30	29 30	29 30	29 30	40	National Lead	100	138 Nov 15	141 <sup>1</sup> Feb 1	112 <sup>1</sup> Mar	122 July
*2 2	2 2	2 2	2 2	2 2	2 2	34,900	Preferred A	100	115 Oct 18	123 <sup>1</sup> Apr 24	21 <sup>1</sup> Jan	46 <sup>1</sup> Dec
105 105	103 103	99 102	99 102	99 102	99 102	2,100	National Radiator	No par	23 Nov 13	71 <sup>1</sup> Aug 20	14 July	40 <sup>1</sup> Jan
*73 80	*73 80	*70 80	70 80	70 80	70 80	2,700	Preferred	No par	11 Dec 27	17 Jan 10	36 Dec	98 <sup>1</sup> Jan
35 36	35 35	35 35	35 35	35 35	35 35	100	National Supply	50	11 Dec 20	41 Jan 29	84 June	146 Dec
27 28	26 28	27 29	27 29	27 29	27 29	6,700	National Surety	50	98 2	144 Jan 2	128 <sup>1</sup> Dec	150 Nov
*46 46	55 55	*55 59	55 59	55 59	55 59	52,900	National Tea Co.	No par	31 Nov 13	91 <sup>1</sup> Mar 1	160 Jan	390 Dec
40 40	38 39	39 39	39 39	39 39	39 39	300	Nevada Consol Copper	No par	23 Nov 13	62 <sup>1</sup> Mar 21	17 <sup>1</sup> Jan	42 <sup>1</sup> Dec
42 42	*42 44	*42 44	42 44	42 44	42 44	2,000	Newport Co class A	50	43 Mar 28	103 Sept 26	1 2	1 2
*35 40	*35 40	35 35	35 35	35 35	35 35	600	Newton Steel	No par	35 Oct 30	113 July 15	39 <sup>1</sup> Oct	



For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-shares lots		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.		Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
11 11 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	22,100	Phila. & Read C & L. No par	9 <sup>1</sup> / <sub>2</sub> Nov 13	34 Jan 8	27 <sup>1</sup> / <sub>2</sub> June	39 <sup>1</sup> / <sub>2</sub> Jan	
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	5,500	Phillip Morris & Co., Ltd. 10	5 <sup>1</sup> / <sub>2</sub> Oct 30	23 <sup>1</sup> / <sub>2</sub> Feb 28	15 Mar	25 <sup>1</sup> / <sub>2</sub> May	
25 25	*21 26	*20 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub>	*20 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub>	*20 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub>	*20 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub>	4,000	Phillips Jones Corp. No par	19 <sup>1</sup> / <sub>2</sub> Nov 14	73 May 17	38 Apr	54 Aug	
70 70	*70 83	*70 83	*70 83	*70 83	*70 83	20	Phillips Jones pref.	65 Nov 13	96 May 1	85 Apr	99 May	
32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 33	32 <sup>1</sup> / <sub>2</sub> 34	32 <sup>1</sup> / <sub>2</sub> 34	32 <sup>1</sup> / <sub>2</sub> 34	32 <sup>1</sup> / <sub>2</sub> 34	23,300	Phillips Petroleum No par	24 <sup>1</sup> / <sub>2</sub> Nov 13	47 Jan 3	34 <sup>1</sup> / <sub>2</sub> Feb	53 <sup>1</sup> / <sub>2</sub> Nov	
*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	100	Phoenix Hosiery No par	10 <sup>1</sup> / <sub>2</sub> Oct 25	37 <sup>1</sup> / <sub>2</sub> Jan 22	21 Oct	38 May	
90 90	90 90	90 90	90 90	90 90	90 90	-----	Preferred	91 <sup>1</sup> / <sub>2</sub> Aug 21	100 Jan 6	94 Dec	103 <sup>1</sup> / <sub>2</sub> Feb	
*21 23	*20 <sup>1</sup> / <sub>2</sub> 23	*20 <sup>1</sup> / <sub>2</sub> 23	*20 <sup>1</sup> / <sub>2</sub> 23	*20 <sup>1</sup> / <sub>2</sub> 23	*20 <sup>1</sup> / <sub>2</sub> 23	-----	Pierce-Arrow Class A No par	18 Nov 13	37 <sup>1</sup> / <sub>2</sub> Jan 9	18 <sup>1</sup> / <sub>2</sub> Oct	30 <sup>1</sup> / <sub>2</sub> Dec	
*68 70	*65 70	*65 71 <sup>1</sup> / <sub>2</sub>	*65 71 <sup>1</sup> / <sub>2</sub>	*65 71 <sup>1</sup> / <sub>2</sub>	*65 71 <sup>1</sup> / <sub>2</sub>	-----	Preferred	67 <sup>1</sup> / <sub>2</sub> Dec 2	67 <sup>1</sup> / <sub>2</sub> June 7	56 <sup>1</sup> / <sub>2</sub> Oct	74 <sup>1</sup> / <sub>2</sub> Dec	
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	2,800	Pierce Oil Corporation No par	1 Oct 29	3 <sup>1</sup> / <sub>2</sub> Mar 18	1 <sup>1</sup> / <sub>2</sub> Mar	5 <sup>1</sup> / <sub>2</sub> Apr	
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 21	*20 <sup>1</sup> / <sub>2</sub> 23	*20 <sup>1</sup> / <sub>2</sub> 23	*20 <sup>1</sup> / <sub>2</sub> 23	*20 <sup>1</sup> / <sub>2</sub> 23	600	Preferred	20 Oct 31	51 <sup>1</sup> / <sub>2</sub> Mar 18	10 <sup>1</sup> / <sub>2</sub> Feb	50 Oct	
23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	4,200	Pierce Petrol'm. No par	1 <sup>1</sup> / <sub>2</sub> Oct 29	57 <sup>1</sup> / <sub>2</sub> Jan 15	31 <sup>1</sup> / <sub>2</sub> Feb	6 <sup>1</sup> / <sub>2</sub> Apr	
34 34 <sup>1</sup> / <sub>2</sub>	34 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 34	2,000	Pillsbury Flour Mills No par	30 Oct 28	63 <sup>1</sup> / <sub>2</sub> Jan 15	32 <sup>1</sup> / <sub>2</sub> Feb	58 <sup>1</sup> / <sub>2</sub> Dec	
44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	43 44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	8,200	Pirelli Co of Italy No par	43 <sup>1</sup> / <sub>2</sub> Oct 29	68 Aug 1	-----	-----	
*65 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*66 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	*72 73 <sup>1</sup> / <sub>2</sub>	*72 73 <sup>1</sup> / <sub>2</sub>	*72 73 <sup>1</sup> / <sub>2</sub>	*72 73 <sup>1</sup> / <sub>2</sub>	-----	Pittsburgh Coal of Pa. No par	54 Nov 13	83 <sup>1</sup> / <sub>2</sub> Jan 9	36 <sup>1</sup> / <sub>2</sub> June	78 <sup>1</sup> / <sub>2</sub> Dec	
*95 98	*95 98	*95 100	*95 100	*95 100	*95 100	400	Preferred	83 <sup>1</sup> / <sub>2</sub> June 5	110 Oct 18	81 May	100 <sup>1</sup> / <sub>2</sub> Dec	
*10 20	*10 20	-----	-----	-----	-----	100	Pitts Terminal Coal No par	18 Dec 27	84 <sup>1</sup> / <sub>2</sub> Jan 9	26 Feb	38 Dec	
43 43	*40 50	45 45	45 45	45 45	45 45	130	Preferred	42 Dec 13	78 <sup>1</sup> / <sub>2</sub> Jan 9	66 <sup>1</sup> / <sub>2</sub> Oct	82 Mar	
26 <sup>1</sup> / <sub>2</sub> 28	26 <sup>1</sup> / <sub>2</sub> 27	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	3,500	Poor & Co class B No par	20 Nov 13	43 <sup>1</sup> / <sub>2</sub> Aug 1	-----	-----	
65 69	67 67	*65 68	*65 68	*65 68	*65 68	1,300	Porto Rican-Am Tob el A. 100	51 Nov 13	95 <sup>1</sup> / <sub>2</sub> Mar 15	53 <sup>1</sup> / <sub>2</sub> July	55 <sup>1</sup> / <sub>2</sub> Dec	
13 14	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	3,000	Class B No par	8 Nov 14	50 <sup>1</sup> / <sub>2</sub> Jan 2	23 <sup>1</sup> / <sub>2</sub> Aug	51 <sup>1</sup> / <sub>2</sub> Dec	
*96 98	*96 98	98 <sup>3</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub>	400	Postal Tel & Cable pref. 100	93 Nov 15	105 Jan 31	100 <sup>1</sup> / <sub>2</sub> Aug	106 Sep	
52 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	5,900	Postum Co. Inc. No par	62 <sup>1</sup> / <sub>2</sub> Mar 26	81 <sup>1</sup> / <sub>2</sub> May 8	61 <sup>1</sup> / <sub>2</sub> July	126 <sup>1</sup> / <sub>2</sub> May	
56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	57 57	57 57	57 57	57 57	2,400	Prairie Oil & Gas No par	40 <sup>1</sup> / <sub>2</sub> Oct 30	65 <sup>1</sup> / <sub>2</sub> Jan 2	59 <sup>1</sup> / <sub>2</sub> Dec	64 <sup>1</sup> / <sub>2</sub> Dec	
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7,500	Prairie Pipe & Line No par	45 Oct 29	65 Aug 23	-----	-----	
*55 59	*55 59	*55 59	*55 59	*55 59	*55 59	-----	Pressed Steel Car No par	61 <sup>1</sup> / <sub>2</sub> Nov 13	25 <sup>1</sup> / <sub>2</sub> Mar 22	18 June	33 <sup>1</sup> / <sub>2</sub> Oct	
9 9	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 8	8 8	8 8	8 8	-----	Preferred	57 Nov 14	81 Mar 27	70 Aug	93 <sup>1</sup> / <sub>2</sub> Oct	
30 32	32 32	*32 32 <sup>3</sup> / <sub>4</sub>	*32 32 <sup>3</sup> / <sub>4</sub>	*32 32 <sup>3</sup> / <sub>4</sub>	*32 32 <sup>3</sup> / <sub>4</sub>	3,000	Producers & Refiners Corp. 50	4 Oct 24	25 <sup>1</sup> / <sub>2</sub> Jan 3	16 Feb	29 <sup>1</sup> / <sub>2</sub> Nov	
44 44	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	160	Preferred	25 <sup>1</sup> / <sub>2</sub> Nov 13	46 <sup>1</sup> / <sub>2</sub> Mar 21	41 Feb	49 <sup>1</sup> / <sub>2</sub> June	
73 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	71 74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	150	Prophy-lao-the Brush No par	35 Oct 30	82 <sup>1</sup> / <sub>2</sub> Jan 14	52 Nov	91 Feb	
*106 <sup>1</sup> / <sub>2</sub> 107	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*106 <sup>1</sup> / <sub>2</sub> 107	*106 <sup>1</sup> / <sub>2</sub> 107	*106 <sup>1</sup> / <sub>2</sub> 107	*106 <sup>1</sup> / <sub>2</sub> 107	39,700	Pub Ser Corp of N J No par	54 Nov 13	137 <sup>1</sup> / <sub>2</sub> Sept 23	41 <sup>1</sup> / <sub>2</sub> Jan	83 <sup>1</sup> / <sub>2</sub> Dec	
119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	100	6% preferred	98 Nov 13	108 <sup>1</sup> / <sub>2</sub> Feb 5	103 <sup>1</sup> / <sub>2</sub> Jan	115 May	
143 143	*142 <sup>1</sup> / <sub>2</sub> 143	*142 <sup>1</sup> / <sub>2</sub> 143	*142 <sup>1</sup> / <sub>2</sub> 143	*142 <sup>1</sup> / <sub>2</sub> 143	*142 <sup>1</sup> / <sub>2</sub> 143	800	7% preferred	105 Nov 13	124 <sup>1</sup> / <sub>2</sub> Jan 3	117 Oct	129 <sup>1</sup> / <sub>2</sub> May	
107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 108	*107 <sup>1</sup> / <sub>2</sub> 108	*107 <sup>1</sup> / <sub>2</sub> 108	*107 <sup>1</sup> / <sub>2</sub> 108	1,100	8% preferred	139 <sup>1</sup> / <sub>2</sub> Nov 13	151 Sept 4	124 Jan	150 May	
81 <sup>1</sup> / <sub>2</sub> 83	80 <sup>1</sup> / <sub>2</sub> 82	82 82	82 82	82 82	82 82	800	Pub Serv Elec & Gas pref. 100	104 <sup>1</sup> / <sub>2</sub> Nov 14	109 <sup>1</sup> / <sub>2</sub> Jan 28	106 <sup>1</sup> / <sub>2</sub> Dec	110 <sup>1</sup> / <sub>2</sub> Apr	
7 7	7 7	7 7	7 7	7 7	7 7	15,200	Pullman, Inc. No par	73 Nov 13	99 <sup>1</sup> / <sub>2</sub> Sept 30	77 <sup>1</sup> / <sub>2</sub> Oct	94 May	
22 <sup>1</sup> / <sub>2</sub> 23	22 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	5,600	Punta Alegre Sugar No par	6 <sup>1</sup> / <sub>2</sub> Dec 27	21 <sup>1</sup> / <sub>2</sub> July 24	17 <sup>1</sup> / <sub>2</sub> Dec	24 <sup>1</sup> / <sub>2</sub> Jan	
*112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113	112 <sup>1</sup> / <sub>2</sub> 113	112 <sup>1</sup> / <sub>2</sub> 113	112 <sup>1</sup> / <sub>2</sub> 113	22,9						



For sales during the week of stocks not recorded here, see eighth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots	PER SHARE Range for Previous Year 1928		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Misc. (Con.)	Lowest	Highest	Lowest	Highest
20 20	19 19	18 19	18 19	18 19	19 19	300	Thatcher Mfg. .... No par	16 1/2 Mar 14	35 Sept 16	22 Jan	30 1/2 May
41 43	41 43	41 43	41 43	41 43	41 43	41	Preferred ..... No par	35 Mar 9	49 1/2 Sept 4	45 Oct	53 1/2 June
28 29	28 29	27 28	27 28	27 28	27 28	2,800	The Fair ..... No par	25 1/2 Dec 27	51 1/2 Jan 15	24 Jan	52 1/2 Dec
108	108	108	108	108	108	10	Preferred 7% ..... 100	102 Nov 7	110 1/2 Oct 9	104 1/2 Jan	114 1/2 Oct
37 39	37 39	37 39	37 39	38 38	38 38	400	Thompson (J & Co.) ..... 25	30 Oct 30	62 Jan 12	56 1/2 June	71 1/2 June
12 12 1/2	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	38,600	Tidewater Amoco Oil ..... No par	10 Nov 13	23 1/2 June 7	14 1/2 Feb	25 Sept
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	800	Preferred ..... 100	74 1/2 Nov 14	90 1/2 Aug 2	81 1/2 Mar	91 1/2 Dec
21 1/4	21 1/4	21 1/4	21 1/4	22 1/4	22 1/4	700	Tide Water Oil ..... 100	14 Nov 13	40 June 7	19 1/2 Mar	41 1/2 Dec
88 89	88 88	88 88	88 88	88 88	88 88	700	Preferred ..... 100	85 1/2 Nov 14	97 1/2 Jan 17	86 1/2 July	100 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	6,400	Timken Detroit Axle ..... 10	11 1/2 Oct 30	24 1/2 Sept 24	11 1/2 Mar	15 1/2 Nov
70 71 1/2	68 1/2 70 1/4	69 1/2 72	72	71 1/2 74 1/4	75 77	46,200	Timken Roller Bearing ..... No par	85 1/2 Nov 13	150 Jan 3	112 1/2 Mar	154 Nov
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2 1/2 3	2 1/2 3	16,200	Tobacco Products Corp. .... 20	1 Oct 28	22 1/2 Mar 18	19 Aug	25 1/2 Jan
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	7 7 1/2	7 7 1/2	16,500	Class A ..... 20	5 1/2 Nov 13	22 1/2 Mar 18	19 Aug	25 1/2 Jan
2 5	2 5	2 5	2 5	2 5	2 5	1,700	Div cts A ..... 1 1/4	2 1/2 Dec 24	18 Feb 13	19 Aug	24 Jan
2 5	2 5	2 5	2 5	2 5	2 5	1,700	Div cts B ..... 1 1/4	3 Nov 8	20 Mar 28	19 Aug	24 Jan
8 8 1/2	7 7 1/2	8 8	8 8	8 8 1/2	8 8 1/2	47,500	Dividend certificates C ..... 1 1/4	2 1/2 Dec 20	19 1/2 Jan 15	19 Dec	23 Aug
16 1/4	16 1/4	15 1/2	15 1/2	15 1/2	15 1/2	1,300	Transo'l Oil tem ctf. .... No par	5 1/2 Oct 29	15 1/2 Aug 28	6 1/2 June	14 1/2 Nov
31 1/2	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	8,500	Transo'l Williams St'l No par	15 1/2 Dec 24	53 1/2 Apr 18	44 1/2 Dec	59 1/2 Feb
13 1/2	14 1/2	15 1/2	15 1/2	16 1/2	16 1/2	2,100	Trice Products Corp. .... No par	30 Dec 23	63 July 3	32 1/2 June	44 1/2 Sept
37 37	36 1/2 37	37 37	37 37	36 1/2 37	36 1/2 37	200	Trux Trux Coal ..... No par	13 1/2 Dec 20	31 1/2 Jan 23	55 1/2 Nov	65 1/2 Dec
91 92	88 91 1/4	92 92	92 92	94 1/2 97 1/4	95 1/2 98 1/2	8,600	Trucon Steel ..... 10	30 1/2 Nov 13	61 1/2 Jan 3	52 1/2 Nov	63 1/2 Dec
120 124	120 124	120 124	120 124	120 124	120 124	100	Under Elliott Fisher Co No par	82 Nov 13	181 1/2 Oct 10	119 Mar	126 Apr
10 1/4	10 1/4	10 1/4	10 1/4	11 1/2 11 1/2	11 1/2 11 1/2	1,700	Preferred ..... 100	7 Nov 13	43 Jan 14	30 Dec	49 1/2 Feb
70 74	69 73 1/2	72 75	75	73 76	75 78 1/2	81,400	Union Bag & Paper Corp. .... 100	59 Nov 13	140 Sept 10	43 1/2 Feb	55 Nov
43 1/4	43 1/4	43 1/4	43 1/4	44 1/4 44 1/4	44 1/4 44 1/4	8,600	Union Carbide & Carb. .... No par	42 1/2 Nov 13	57 Sept 30	110 Oct	128 1/2 May
132 144	125 144	135 145	145	135 145	135 145	64,100	Union Carbide & Carb. .... 25	12 1/2 Jan 15	163 1/2 Sept 11	110 Oct	128 1/2 May
41 1/4	40 1/4	42 45	45	42 45	45 48	2,500	United Aircraft & Transp. .... No par	31 Nov 13	162 May 1	110 Oct	128 1/2 May
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4 55 1/2	55 1/2 56	3,700	Preferred ..... 50	44 1/2 Nov 14	109 1/2 May 1	110 Oct	128 1/2 May
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2 36 1/2	36 1/2 37	1,000	United Biscuits ..... No par	33 1/2 Nov 13	60 Oct 10	110 Oct	128 1/2 May
117 118	117 118	117 118	117 118	117 118	117 118	2,300	Preferred ..... 100	114 1/2 June 11	136 Oct 2	110 Oct	128 1/2 May
3 4	3 4	3 4	3 4	3 4	3 4	2,300	United Cigar Stores ..... 100	3 Dec 21	27 1/2 Jan 11	110 Oct	128 1/2 May
20 20	20 20	20 20	20 20	20 20	20 20	242,600	Preferred ..... 100	19 1/2 Dec 27	104 Jan 2	110 Oct	128 1/2 May
28 30 1/2	27 29	28 29 1/2	29 1/2	28 1/2 30 1/2	29 1/2 31 1/2	2,000	United Corp. .... No par	42 1/2 Nov 14	49 1/2 July 9	110 Oct	128 1/2 May
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	8,800	Preferred ..... No par	7 1/2 Dec 27	81 1/2 Feb 6	110 Oct	128 1/2 May
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	5,600	United Electric Coal ..... No par	99 Oct 29	168 1/2 Jan 31	110 Oct	128 1/2 May
102 1/2	103 1/4	100 1/2	100 1/2	100 1/2	100 1/2	800	United Fruit ..... No par	7 Nov 19	26 1/2 Jan 22	110 Oct	128 1/2 May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	United Paperboard ..... 100	25 1/2 Nov 13	86 1/2 May 10	110 Oct	128 1/2 May
35 35	35 35	35 35	35 35	35 35	35 35	250	Universal Leaf Tobacco No par	28 Dec 4	93 Jan 2	110 Oct	128 1/2 May
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	8,100	Universal Pictures Int'l pfd. No par	8 Oct 2	22 1/2 Jan 2	110 Oct	128 1/2 May
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,000	Universal Pipe & Rad. .... No par	50 Dec 5	100 1/2 Jan 9	110 Oct	128 1/2 May
100	100	100	100	100	100	17,200	Preferred ..... 100	12 Oct 29	55 1/2 Mar 18	110 Oct	128 1/2 May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	U S Cast Iron Pipe & Fdy. .... 20	15 Oct 24	19 Jan 11	110 Oct	128 1/2 May
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	400	1st preferred ..... No par	18 1/2 Nov 27	20 June 18	110 Oct	128 1/2 May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800	Second preferred ..... No par	9 Oct 29	23 Sept 24	110 Oct	128 1/2 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	U S Distrib Corp. .... No par	7 1/4 Mar 12	97 Sept 24	110 Oct	128 1/2 May
80 92	80 90	80 90	80 90	80 90	80 90	1,000	Preferred ..... 100	2 Jan 22	10 Apr 8	110 Oct	128 1/2 May
3 4	3 4	3 4	3 4	3 4	3 4	1,000	U S Express ..... 100	17 1/2 Dec 20	49 1/2 Jan 2	110 Oct	128 1/2 May
18 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	29,200	U S Hoff Mach Corp. .... No par	95 Nov 13	243 1/2 Oct 11	110 Oct	128 1/2 May
128 1/2	133 1/2	123 1/2 131	129 131 1/2	128 1/2 134 1/2	133 1/2 138	9,200	U S Industrial Alcohol ..... 100	5 Nov 13	35 1/2 Jan 14	110 Oct	128 1/2 May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,000	U S Leather ..... No par	15 Nov 13	61 1/2 Jan 14	110 Oct	128 1/2 May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200	Class A ..... No par	8 1/4 Dec 26	107 Feb 1	110 Oct	128 1/2 May
82 1/2	83 1/2	82 1/2 92	82 1/2 92	81 1/4 81 1/4	81 1/4 81 1/4	11,700	Prior preferred ..... 100	50 1/2 Nov 13	119 1/2 Feb 6	110 Oct	128 1/2 May
58 1/4	59 1/2	58 60 1/2	58 1/2 59 1/2	58 1/2 60 1/2	60 1/2 60 1/2	42,100	U S Realty & Impt. .... No par	15 Oct 29	65 Mar 18	110 Oct	128 1/2 May
25 1/2	26	22 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	9,000	United States Rubber ..... 10	40 1/2 Nov 14	92 1/2 Jan 16	110 Oct	128 1/2 May
51 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	6,000	1st preferred ..... 50	29 1/2 Oct 29	72 1/2 Mar 20	110 Oct	128 1/2 May
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	300	U S Smelting, Ref & Mfg. .... 50	48 Nov 4	58 Jan 3	110 Oct	128 1/2 May
63 1/4	64	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	372,000	Preferred ..... 100	150 Nov 13	261 1/2 Sept 3	110 Oct	128 1/2 May
162 164 1/2	156 1/2 162 1/2	160 1/2 164 1/2	161 1/2 164 1/2	161 1/2 166 1/2	166 1/2 169 1/2	1,700	United States Steel Corp. .... 100	137 Nov 14	144 1/2 Mar 1	110 Oct	128 1/2 May
141 1/4	141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	140 1/4 141 1/2	140 1/4 140 1/4	400	Preferred ..... 100	55 1/2 Nov 13	71 1/2 Nov 6	110 Oct	128 1/2 May
60 60	60 60	60 60	60 60	60 60	60 60	400	U S Tobacco new ..... No par	125 1/2 Nov 13	143 May 3	110 Oct	128 1/2 May
124 1/2	126	124 1/2 126	124 1/2 126	124 1/2 144	124 1/2 144	30	Preferred ..... 100	22 1/2 Nov 13	353 Mar 19	110 Oct	128 1/2 May
200 240	230 240	200 220	200 220	199 1/2 200	199 1/2 200	16,200	Utah Copper ..... 10	24 1/2 Nov 13	58 1/2 Aug 5	110 Oct	128 1/2 May
28 1/2	30 1/2	28 1/2 30 1/2	29 1/2 30	29 1/2 31	30 1/2 31 1/2	5,100	Utilities Pow & Lt A. .... No par	3 Nov 14	18 1/2 Jan 21	110 Oct	128 1/2 May
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,800	Vandeco Sales ..... No par	50 Nov 13	82 Jan 16	110 Oct	128 1/2 May
60 60	57 57	57 57	57 57	57 57	57 57	12,700	Preferred ..... 100	37 1/2 Nov 13	116 1/2 Feb 8	110 Oct	128 1/2 May
46 1/4	48 1/4	45 1/2 49 1/4	48 49	49 50 1/2	49 1/2 50 1/2	40	Vanadium Corp. .... No par	17 Dec 9	42 Sept 6	110 Oct	128 1/2 May
18 1/2	18 1/2	18 1/2 29	18 1/2 29	18 1/2 29	18 1/2 29	1,000	Van Raaite ..... No par	50 Nov 27	83 Apr 24	110 Oct	128 1/2 May
53 59	50 59	50 59	50 59	50 59	50 59	2,000	1st preferred ..... 100	33 Oct 29	109 May 15	110 Oct	128 1/2 May
37 1/2	37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	4,100	Vick Chemical ..... No par	110 Mar 1	115 1/2 July 5	110 Oct	128 1/2 May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,100	Vie Talk Mach 7% pr pref. 100	3 1/2 Oct 29	24 1/2 Jan 26	110 Oct	128 1/2 May
26 1/2	26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	300	Virg-Caro Chem. .... No par	15 Oct 29	65 1/2 Jan 26	110 Oct	128 1/2 May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	70	6% preferred ..... 100	69 Nov 13	97 1/2 Feb 4	110 Oct	128 1/2 May
107 110	105 1/2 110	105 1/2 110	105 1/2 110	105 1/2 110	105 1/2 110	1,390	Virg Elec & Pow pf (7) ..... 100	102 Nov 12	110 Sept 16	110 Oct	128 1/2 May
39 45	39 45	39 45	39 45	39 45	39 45	80	Virg Iron Coal & Coke pf. .... 100	39 Dec 18	48 Jan 29	110 Oct	128 1/2 May
57 63	56 60 1/2	55 65	55 65	57 72	70 73	1,000	Vulcan Detinning ..... 100	38 Nov 13	149 1/2 Aug 12	110 Oct	128 1/2 May
85 89	83 1/2 90	83 1/2 90	83 1/2 90	89 1/2 89 1/2	89 1/2 90	3,600	Preferred ..... 100	81 Nov 14	110 Apr 25	110 Oct	128 1/2 May
60 68	60 60	60 74	60 74	60 70	60 69	100	Class A ..... 100	40 Jan 2	142 Sept 9	110 Oct	128 1/2 May
24 24	24 24	24 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,800	Walworth System ..... No par	20 Nov 12	36 1/2 Oct 11	110 Oct	128 1/2 May
97 100	97 100	97 100	97 100	97 100	97 100	430	Walgreen Co pref. .... 100	100 Oct 14	106 Jan 24	110 Oct	128 1/2 May
26 27	23 1/2 25 1/4	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	14,500	Walworth Co. .... No par	22 Nov 13	49 1/2 Oct 11	110 Oct	128 1/2 May
20 1/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,900	Ward Baking Class				



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

4115

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 27.										Week Ended Dec. 27.									
U. S. Government.										U. S. Government.									
First Liberty Loan—	Interest	Price	Week's	Range		Range		Range		First Liberty Loan—	Interest	Price	Week's	Range		Range		Range	
3 1/2% of 1932-1947	Period	Friday, Dec. 27.	Low	High	No.	Low	High	Low	High	3 1/2% of 1932-1947	Period	Friday, Dec. 27.	Low	High	No.	Low	High	Low	High
Conv 4% of 1932-47	J D	99 1/2	99 1/2	99 1/2	206	96	100	96	100	Conv 4% of 1932-47	J D	99 1/2	99 1/2	99 1/2	206	96	100	96	100
Conv 4 1/4% of 1932-47	J D	101	100	101 1/2	195	98 1/2	101 1/2	98 1/2	101 1/2	Conv 4 1/4% of 1932-47	J D	101	100	101 1/2	195	98 1/2	101 1/2	98 1/2	101 1/2
2d conv 4 1/4% of 1932-47	J D	99	99	99	5	98	100	98	100	2d conv 4 1/4% of 1932-47	J D	99	99	99	5	98	100	98	100
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4% of 1933-1938	A O	101 1/2	101 1/2	101 1/2	583	98 1/2	102	98 1/2	102	4 1/4% of 1933-1938	A O	101 1/2	101 1/2	101 1/2	583	98 1/2	102	98 1/2	102
Treasury 4 1/2% 1947-1952	A O	111 1/2	111	111 1/2	179	105	112 1/2	105	112 1/2	Treasury 4 1/2% 1947-1952	A O	111 1/2	111	111 1/2	179	105	112 1/2	105	112 1/2
Treasury 4 1/2% 1944-1954	J D	107 1/2	107	107 1/2	115	101 1/2	108 1/2	101 1/2	108 1/2	Treasury 4 1/2% 1944-1954	J D	107 1/2	107	107 1/2	115	101 1/2	108 1/2	101 1/2	108 1/2
Treasury 3 1/2% 1946-1956	M S	104 1/2	104	104 1/2	43	98 1/2	105 1/2	98 1/2	105 1/2	Treasury 3 1/2% 1946-1956	M S	104 1/2	104	104 1/2	43	98 1/2	105 1/2	98 1/2	105 1/2
Treasury 3 1/2% 1943-1947	J D	99 1/2	99 1/2	99 1/2	109	95 1/2	100 1/2	95 1/2	100 1/2	Treasury 3 1/2% 1943-1947	J D	99 1/2	99 1/2	99 1/2	109	95 1/2	100 1/2	95 1/2	100 1/2
Treasury 3 1/2% June 15 1940-1943	J D	99 1/2	99 1/2	99 1/2	463	95 1/2	100 1/2	95 1/2	100 1/2	Treasury 3 1/2% June 15 1940-1943	J D	99 1/2	99 1/2	99 1/2	463	95 1/2	100 1/2	95 1/2	100 1/2
State and City Securities.										State and City Securities.									
N Y C 3 1/2% Corp st. Nov 1964	M N	---	85 1/2	Oct '29	---	85 1/2	88 1/2	85 1/2	88 1/2	N Y C 3 1/2% Corp st. Nov 1964	M N	---	85 1/2	Oct '29	---	85 1/2	88 1/2	85 1/2	88 1/2
3 1/2% Corporate st. May 1964	M N	---	88 1/2	Aug '28	---	88 1/2	88 1/2	88 1/2	88 1/2	3 1/2% Corporate st. May 1964	M N	---	88 1/2	Aug '28	---	88 1/2	88 1/2	88 1/2	88 1/2
4s registered 1936	M N	---	94 1/2	Nov '29	---	94 1/2	95	94 1/2	95	4s registered 1936	M N	---	94 1/2	Nov '29	---	94 1/2	95	94 1/2	95
4s registered 1936	M N	---	99	Dec '29	---	99	99	99	99	4s registered 1936	M N	---	99	Dec '29	---	99	99	99	99
4% corporate stock 1937	M N	---	104	Dec '29	---	104	104	104	104	4% corporate stock 1937	M N	---	104	Dec '29	---	104	104	104	104
4 1/2% corporate stock 1937	M N	---	101	Dec '29	---	101	101	101	101	4 1/2% corporate stock 1937	M N	---	101	Dec '29	---	101	101	101	101
4% corporate stock 1938	M N	---	94 1/2	Nov '29	---	94 1/2	97 1/2	94 1/2	97 1/2	4% corporate stock 1938	M N	---	94 1/2	Nov '29	---	94 1/2	97 1/2	94 1/2	97 1/2
4% corporate stock 1939	M N	---	95 1/2	June '29	---	95 1/2	98 1/2	95 1/2	98 1/2	4% corporate stock 1939	M N	---	95 1/2	June '29	---	95 1/2	98 1/2	95 1/2	98 1/2
4 1/2% corporate stock 1931	A O	---	96	Oct '29	---	96	96	96	96	4 1/2% corporate stock 1931	A O	---	96	Oct '29	---	96	96	96	96
4 1/2% corporate stock 1931	A O	---	98 1/2	Dec '29	---	98 1/2	100 1/2	98 1/2	100 1/2	4 1/2% corporate stock 1931	A O	---	98 1/2	Dec '29	---	98 1/2	100 1/2	98 1/2	100 1/2
4 1/2% corporate stock 1931	A O	---	99	Mar '29	---	99	99	99	99	4 1/2% corporate stock 1931	A O	---	99	Mar '29	---	99	99	99	99
4 1/2% corporate stock 1931	A O	---	99 1/2	Oct '29	---	99 1/2	101 1/2	99 1/2	101 1/2	4 1/2% corporate stock 1931	A O	---	99 1/2	Oct '29	---	99 1/2	101 1/2	99 1/2	101 1/2
4 1/2% corporate stock 1931	A O	---	100 1/2	Sept '29	---	100 1/2	101 1/2	100 1/2	101 1/2	4 1/2% corporate stock 1931	A O	---	100 1/2	Sept '29	---	100 1/2	101 1/2	100 1/2	101 1/2
4 1/2% corporate stock 1931	A O	---	108 1/2	Nov '29	---	108 1/2	108 1/2	108 1/2	108 1/2	4 1/2% corporate stock 1931	A O	---	108 1/2	Nov '29	---	108 1/2	108 1/2	108 1/2	108 1/2
4 1/2% corporate stock 1931	A O	---	106	Nov '29	---	106	106	106	106	4 1/2% corporate stock 1931	A O	---	106	Nov '29	---	106	106	106	106
4 1/2% corporate stock 1931	A O	---	101 1/2	Nov '29	---	101 1/2	104 1/2	101 1/2	104 1/2	4 1/2% corporate stock 1931	A O	---	101 1/2	Nov '29	---	101 1/2	104 1/2	101 1/2	104 1/2
4 1/2% corporate stock 1931	A O	---	101 1/2	Nov '29	---	101 1/2	101 1/2	101 1/2	101 1/2	4 1/2% corporate stock 1931	A O	---	101 1/2	Nov '29	---	101 1/2	101 1/2	101 1/2	101 1/2
New York State Canal 4s	M S	---	101 1/2	July '29	---	101 1/2	101 1/2	101 1/2	101 1/2	New York State Canal 4s	M S	---	101 1/2	July '29	---	101 1/2	101 1/2	101 1/2	101 1/2
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Argo Migs Bank 5 1/2% 1947	F A	70	66	70	4	65	90 1/2	65	90 1/2	Argo Migs Bank 5 1/2% 1947	F A	70	66	70	4	65	90 1/2	65	90 1/2
Sinking fund 6s Apr 15 1948	A O	63	63	67	22	63	90	63	90	Sinking fund 6s Apr 15 1948	A O	63	63	67	22	63	90	63	90
Aberdeen (Dept) extl 6s	M N	89 1/2	89	89 1/2	18	80	91	80	91	Aberdeen (Dept) extl 6s	M N	89 1/2	89	89 1/2	18	80	91	80	91
Antioquia (Dept) col 7s A 1946	J J	75	75	79	6	69	96 1/2	69	96 1/2	Antioquia (Dept) col 7s A 1946	J J	75	75	79	6	69	96 1/2	69	96 1/2
External 5 1/2% ser B 1946	J J	75	75	81 1/2	19	69 1/2	94 1/2	69 1/2	94 1/2	External 5 1/2% ser B 1946	J J	75	75	81 1/2	19	69 1/2	94 1/2	69 1/2	94 1/2
External 5 1/2% ser C 1946	J J	75	75	79 1/2	9	69	95 1/2	69	95 1/2	External 5 1/2% ser C 1946	J J	75	75	79 1/2	9	69	95 1/2	69	95 1/2
External 5 1/2% ser D 1946	J J	75 1/2	75 1/2	78 1/2	13	72	95 1/2	72	95 1/2	External 5 1/2% ser D 1946	J J	75 1/2	75 1/2	78 1/2	13	72	95 1/2	72	95 1/2
External 5 1/2% 1st ser 1957	A O	70	70	70 1/2	7	69	95	69	95	External 5 1/2% 1st ser 1957	A O	70	70	70 1/2	7	69	95	69	95
Extl sec 5 1/2% 3d ser 1957	A O	69	68	70	15	65	96	65	96	Extl sec 5 1/2% 3d ser 1957	A O	69	68	70	15	65	96	65	96
Extl sec 5 1/2% 3d ser 1957	A O	70	69 1/2	70	2	69 1/2	98	69 1/2	98	Extl sec 5 1/2% 3d ser 1957	A O	70	69 1/2	70	2	69 1/2	98	69 1/2	98
Antwerp (City) extl 6s	J D	91	90 1/2	92	22	86	94	86	94	Antwerp (City) extl 6s	J D	91	90 1/2	92	22	86	94	86	94
Argentine Govt Pub Wks 6s 1960	A O	96	95	96	70	92	100 1/2	92	100 1/2	Argentine Govt Pub Wks 6s 1960	A O	96	95	96	70	92	100 1/2	92	100 1/2
Argentine Nation (Govt of)										Argentine Nation (Govt of)									
Sink fund 6s of June 1925-1959	J D	95	95	96 1/2	106	90	101 1/2	90	101 1/2	Sink fund 6s of June 1925-1959	J D	95	95	96 1/2	106	90	101 1/2	90	101 1/2
Extl s f 6s of Oct 1925	J D	95	95	96 1/2	104	92 1/2	101	92 1/2	101	Extl s f 6s of Oct 1925	J D	95	95	96 1/2	104	92 1/2	101	92 1/2	101
Sink fund 6s series A 1957	M S	95 1/2	95 1/2	96 1/2	246	92 1/2	101	92 1/2	101	Sink fund 6s series A 1957	M S	95 1/2	95 1/2	96 1/2	246	92 1/2	101	92 1/2	101
External 6s series B 1957	J D	95 1/2	95	96 1/2	40	90 1/2	100 1/2	90 1/2	100 1/2	External 6s series B 1957	J D	95 1/2	95	96 1/2	40	90 1/2	100 1/2	90 1/2	100 1/2
Extl s f 6s of May 1926	M N	96	95	96 1/2	54	90 1/2	100 1/2	90 1/2	100 1/2	Extl s f 6s of May 1926	M N	96	95	96 1/2	54	90 1/2	100 1/2	90 1/2	100 1/2
External s f 6s (State Ry) 1960	F A	96	95	96 1/2	112	90	100 1/2	90	100 1/2	External s f 6s (State Ry) 1960	F A	96	95	96 1					



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 27.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 27.										
Interest Period	Price Friday, Dec. 27.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Dec. 27.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	
Railroad																				
Ala Gt Sou 1st cons A 5s.....1943	J D	101 103	100 1/2	Nov '29	99 1/2	103 1/2	---	99 1/2	103 1/2	Ch M & St P gen g 4s A. May 1989	J J	84 1/2 85 1/4	84 1/2 85	30	80	87	---	80	87	
1st cons 4s ser B.....1943	J D	90 92 1/2	91 1/2	Nov '29	88	94	---	88	94	Registered.....1988	J J	72 1/2 74	72 1/2 74	15	70 1/2	75	---	70 1/2	75	
Alb & Susq 1st guar 3 1/2s.....1946	A O	83 1/2	83 1/2	83 1/2	81 1/2	86 1/2	1	81 1/2	86 1/2	Gen g 3 1/2s ser B.....May 1988	J J	95 Sale	95	8	89 1/2	97 1/2	---	89 1/2	97 1/2	
Alleg & West 1st g 4s.....1938	A O	84 1/2	87	84 1/2	81 1/2	92 1/2	---	81 1/2	92 1/2	Registered.....1989	J J	93 1/2 94	93 1/2 94	1	87 1/2	96	---	87 1/2	96	
Alleg Val gen guar g 4s.....1942	M S	92 93 1/2	92	92	90 1/4	95	---	90 1/4	95	Gen 4 1/2s series E.....May 1989	J J	92 1/2 Sale	92 1/2	1	88	94 1/2	---	88	94 1/2	
Ann Arbor 1st g 4s.....July 1936	Q J	75 78	77	77	71	79	---	71	79	Deb 4s (June '25 coup on).....1925	J D	92 1/2 Sale	91 1/2	177	88	94 1/2	---	88	94 1/2	
Atch Top & S Fe—Gen g 4s.....1935	A O	93 Sale	92 1/2	93 1/2	85	92	---	85	92	Chic Milw St P & Pac 5s.....1975	A O	72 1/2 Sale	71	420	60 1/2	80 1/2	---	60 1/2	80 1/2	
Registered.....1935	A O	93 Sale	92	Dec '29	85	92	---	85	92	Conv adj 5s.....Jan 1 2000	M N	76	77	Dec '29	72	80 1/2	---	72	80 1/2	
Adjusted gold 4s.....July 1935	M N	88 1/2	88 1/2	88 1/2	84 1/2	93	4	84 1/2	93	Chic & N West gen g 3 1/2s.....1987	M N	91 Sale	91	1	83	91 1/2	---	83	91 1/2	
Stamped.....July 1935	M N	90 1/2	90 1/2	91	83 1/2	92	---	83 1/2	92	Registered.....1987	Q F	93	93	1	83 1/2	90 1/2	---	83 1/2	90 1/2	
Registered.....1935	J D	85 1/2	87 1/2	88	85	90	---	85	90	General 4s.....1987	Q F	93	93	1	83 1/2	90 1/2	---	83 1/2	90 1/2	
Conv gold 4s of 1909.....1955	J D	87 1/2	88	88	85	91	---	85	91	Stpd 4s non-p Fed in tax.....1987	M N	101 103 1/2	101 101	1	97 1/2	104 1/2	---	97 1/2	104 1/2	
Conv 4s of 1905.....1955	J D	87 1/2	88	88	85	91	---	85	91	Gen 4 1/2s stpd Fed in tax.....1987	M N	106 1/2 108 1/2	104 1/2 104 1/2	Nov '29	101 1/2	109 1/2	---	101 1/2	109 1/2	
Conv 4s issue of 1910.....1955	J D	88 1/2	89 1/2	89 1/2	85	90	---	85	90	Registered.....1987	M N	101 1/2	101 1/2	1	95 1/2	102 1/2	---	95 1/2	102 1/2	
Conv deb 4 1/2s.....1948	J D	128 1/2	127	129 1/2	108 1/2	165	---	108 1/2	165	Sinking fund deb 5s.....1933	M N	101 1/2 Sale	101 1/2	25	100	103	---	100	103	
Rocky Mtn Div 1st 4s.....1935	J J	91	91 1/2	92	85 1/2	93	---	85 1/2	93	Registered.....1933	M N	98	98	1	95 1/2	100 1/2	---	95 1/2	100 1/2	
Trans-Con Short L 1st 4s.....1935	J J	97 1/2	97 1/2	97 1/2	95	100	---	95	100	10-year secured g 7s.....1930	J D	101 Sale	101	18	100 1/2	111 1/2	---	100 1/2	111 1/2	
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	97 1/2	97 1/2	97 1/2	95	100	---	95	100	15-year secured g 6 1/2s.....1935	J D	104 1/2 106	105	Dec '29	100 1/2	107	---	100 1/2	107	
Atl Knox & Nor 1st g 5s.....1946	J D	102 1/2	103	103	99	104	---	99	104	1st ref 4 1/2s.....May 2037	J D	94 1/2 96 1/2	95 1/2 95 1/2	5	90 1/2	97 1/2	---	90 1/2	97 1/2	
Atl & Charl A L 1st 4 1/2s A.....1944	J J	93 1/2	95	92 1/2	84	87 1/2	---	84	87 1/2	Conv 4 1/2s series A.....1949	M N	100 Sale	100	1036	100	101 1/2	---	100	101 1/2	
1st 30-year 5s series B.....1944	J J	84	87	84	79	84	---	79	84	Chic R I & P Railway gen 4s 1988	J J	88 88 1/2	88 1/2 89 1/2	5	81 1/2	91	---	81 1/2	91	
Atlantic City 1st cons 4s.....1951	M S	93 1/2	93 1/2	94	90 1/4	90 1/4	11	84	92	Registered.....1988	J J	95 1/2	95 1/2	170	81 1/2	86	---	81 1/2	86	
Atl Coast Line 1st cons 4s July '52	M S	93 1/2	93 1/2	94	90 1/4	90 1/4	11	84	92	Secured 4 1/2s series A.....1952	M S	93 1/2 Sale	92 1/2	191	82 1/2	94 1/2	---	82 1/2	94 1/2	
Registered.....1952	J D	96 1/2	98 1/2	99	99	99	---	99	99	Ch St L & N O Mem Div 4s 1951	J D	87 1/2 89	87	Oct '29	83	88	---	83	88	
General unified 4 1/2s.....1964	J D	91 1/2	93	91	84	92	---	84	92	Gold 5s.....June 15 1951	J D	103	102	Nov '29	101	105	---	101	105	
L & N coll gold 4s.....Oct 1932	M N	91 1/2	93	91	84	92	---	84	92	Registered.....June 15 1951	J D	76 1/2	78	Apr '29	75	80	---	75	80	
Atl & Dav 1st g 4s.....1948	J J	57 1/2	56	57 1/2	56	57 1/2	10	56	57 1/2	Ch St L & P 1st cons g 5s.....1932	A O	100 1/4	100	Dec '29	99 1/2	101	---	99 1/2	101	
2d 4s.....1948	J J	46	53	53	53	53	5	53	53	Registered.....1932	A O	100 1/4	100	Dec '29	99 1/2	101	---	99 1/2	101	
Atl & Yad 1st guar 4s.....1949	A O	81 1/2	81 1/2	82 1/2	78	84	---	78	84	Chic St P M & O cons 6s.....1930	J D	98 1/2	99 1/2	99 1/2	99 1/2	20	95 1/2	99 1/2		
Austin & N W 1st gu g 5s.....1941	J J	99	98 1/2	98 1/2	95 1/2	103 1/2	---	95 1/2	103 1/2	Debenture 5s.....1930	M S	99 1/2	99 1/2	100	96	101	---	96	101	
Sale & Ohio 1st g 4s.....July 1948	A O	92 1/2	91 1/2	93 1/4	88 1/2	93 1/4	---	88 1/2	93 1/4	Stamped.....1930	M S	100 1/2	100 1/2	Dec '29	97 1/2	100 1/2	---	97 1/2	100 1/2	
Registered.....July 1948	Q J	99 1/2	99 1/2	99 1/2	97 1/2	99 1/2	13	97 1/2	99 1/2	Chic T H & So East 1st 5s.....1960	J D	96 1/2	96 1/2	97 1/2	80	89 1/2	100 1/2	---	89 1/2	100 1/2
30-year conv 4 1/2s.....1933	M S	99 1/2	99 1/2	99 1/2	97 1/2	99 1/2	13	97 1/2	99 1/2	Inc gu 5s.....Dec 1 1960	M S	90	90	90	1	78 1/2	95	---	78 1/2	95
Registered.....1933	J D	101 1/2	101 1/2	102	99	103 1/2	---	99	103 1/2	Chic Un Sta 1st gu 4 1/2s A.....1963	J J	98 1/2	100 1/4	99 1/2	10	90 1/2	103 1/2	---	90 1/2	103 1/2
Refund & gen 5s series A.....1936	J D	101 1/2	101 1/2	102	99	103 1/2	---	99	103 1/2	1st 5s series B.....1963	J J	104 1/2	104 1/2	105	14	100 1/2	105	---	100 1/2	105
Registered.....1936	A O	103	103	104	100 1/2	105	---	100 1/2	105	Guaranteed g 5s.....1944	J D	101 1/2	102 1/2	102	4	100	104	---	100	104
1st gold 5s.....July 1948	A O	103	103	104	100 1/2	105	---	100 1/2	105	1st guar 6 1/2s series C.....1963	J J	115	115 1/2	115 1/2	7	111 1/2	116 1/2	---	111 1/2	116 1/2
Ref & gen 5s series C.....1935	M N	109	108 1/2	109	105 1/2	110	---	105 1/2	110	Chic & West Ind gen 6s Dec 1932	J J	101	100 1/2	100 1/2	3	99 1/2	101 1/2	---	99 1/2	101 1/2
P L E & W Va Sys ref 4s.....1941	M N	92 1/2	93	92 1/2	85 1/2	94	---	85 1/2	94	Consol 50-year 4s.....1952	J J	88 1/2 89	88 1/2 88 1/2	13	83 1/2	89 1/2	---	83 1/2	89 1/2	
South Div 1st 5s.....1950	J J	102	102	102 1/2	99	104 1/2	---	99	104 1/2	1st ref 5 1/2s series A.....1962	M S	104 1/2 104 1/2	104 1/2 104 1/2	13	99 1/2	105	---	99 1/2	105	
Tol & Cin Div 1st ref 4s A.....1959	J J	85 1/2	84 1/2	85 1/2	78 1/2	87	---	78 1/2	87	Choc Okla & Gulf cons 5s.....1952	M N	99	99 1/2	100	Dec '29	97 1/2	101 1/2	---	97 1/2	101 1/2
Ref & gen 5s series D.....2000	M S	101 1/2	101 1/2	102 1/2	99	103	---	99	103	Cin H & D 2d gold 4 1/2s.....1937	J J	97	97	97	6	92	97	---	92	97
Sangor & Aroostook 1st 5s.....1943	J J	100	102	100 1/2	98	105	---	98	105	C I St L & C 1st g 4s Aug 2 1936	Q F	94 1/2 95 1/2	94 1/2 94 1/2	Dec '29	93	96 1/2	---	93	96 1/2	
Con ref 4s.....1951	J J	83 1/4	85	83 1/4	78	85 1/4	---	78	85 1/4	Registered.....Aug 2 1936	Q F	92 1/2	92 1/2	Sept '29	92 1/2	92 1/2	---	92 1/2	92 1/2	
Battle Crk & Stur 1st gu 5s.....1939	J D	95	94 1/2	95	93	96	---	93	96	Cin Leb & Nor 1st con gu 4s 1942	M N	88 1/2 90	87 1/2 87 1/2	Nov '29	81	95 1/2	---	81	95 1/2	
Beoch Creek 1st gu g 4s.....1936	J J	95	94 1/2	95	93	96	---	93	96	Clearfield M Mah 1st gu 5s.....1949										



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		Price Friday, Dec. 27.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.					Price Friday, Dec. 27.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		
Bid	Ask	Low	High	Low	High		Bid	Ask		Low	High	Low	High						
Via Cent & Pen 1st ext g 5s...1930	J J	100		97	Oct'29		97	98		Louisville & Nashv (Concluded)—									
1st consol gold 5s...1943	J J	97		97	Dec'29		93	94 1/4		1st refund 5 1/2s series A...2003	A O	106 1/2	107	106	106	2	100 1/2	107 3/4	
Florida East Coast 1st 4 1/2s...1959	J D	90	Sale	90	90	12	88 1/2	94		1st & ref 5s series B...2003	A O	103 3/4	105	103 3/4	103 3/4	1	101	105 3/4	
1st & ref 5s series A...1974	M S	50	Sale	50	51 1/2	288	50	80		1st & ref 4 1/2s series C...2003	A O	98 1/4	Sale	98 1/4	98 1/4	10	91 1/2	101	
Fonda Johns & Glover 1st 4 1/2s...1952	M N	27	27 1/2	27 1/4	27 1/2	5	25 1/2	50		N O & M 1st gold 5s...1930	J J	100	100 1/2	100 1/2	100 1/2		99 1/2	101	
Fort St U D Co 1st g 4 1/2s...1941	J J	94		93 3/4	Sept'29		93 3/4	94		2d gold 5s...1930	J J	99 3/4	100 3/4	100 3/4	100 3/4		99 3/4	101 1/2	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		Paducah & Mem Div 4s...1946	F A	91	94 1/2	90	Dec'29		85	91 1/4	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		St Louis Div 2d gold 3s...1930	M S	66 3/4	66 3/4	66 3/4	66 3/4	1	60 1/2	67 1/2	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		Mob & Montg 1st g 4 1/2s...1946	M S	98 1/2	99 1/2	97	Sept'29		93 3/4	97	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		South Ry joint Monon 4s...1952	J J	90 1/4	90 1/4	90 1/4	90 1/4	3	84	90 1/4	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		Ati Knox & Clin Div 4s...1955	M N	90	91 1/2	91 1/2	91 1/2		86	92	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		Louisville & Lex Div 4 1/2s...1931	M N	98 1/4	99 1/4	98 1/2	Dec'29		96	99 1/2	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		Mahon Coal RR 1st 5s...1934	J J	99 1/2	100 1/2	99	Nov'29		97 1/4	100	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		Manila RR (South Line) 4s...1939	M N	74	75	75	Dec'29		66 1/2	77	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		1st ext 4s...1959	M N	74	75	75	Dec'29		65	77	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4		Manitoba S W Colonias'n 5s...1934	J D	99	99 1/2	99 1/2	99 1/2	1	97	100 1/2	
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2	Dec'29	4	103 1/2	107 1/4											
St W & Den C 1st g 4 1/2s...1961	J O	104 1/2	106 1/4	104 1/2</															



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		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High	Low	High					
N Y O & W ref 1st g 4s June 1992	M S	61	61½	61½	62	4	52½	75		St Louis Sou 1st g 4s	1931	M S	95½	96½	96½	97½	95½	97½		
Reg 55,000 only June 1992	M S									St L & W 1st g 4s bond etc	1989	M N	85½	87½	86	86	85½	89		
General 4s	J D	50	56	53	53	1	50	71½		2d g 4s inc bond etc Nov	1989	J J	76½	77½	78	78	70½	82		
N Y Providence & Boston 4s 1942	A O	84½		90½	June 29		90	91		Consol gold 4s	1932	J D	97½	98	97½	98	93½	98½		
Registered	A O			89¼	Jan 28					1st terminal & uniting 5s	1952	J J	96½	97½	96½	96½	91½	101½		
N Y & Putnam 1st con gu 4s 1933	A O	84½	88	84½	Dec 29		83	89½		St Paul & K C Sh L 1st 4½s	1941	F A	94½	94½	94½	95	89½	95½		
N Y & Putnam 1st con gu 4s 1933	J J	80	86¼	83	83	2	74½	86½		St Paul & Duluth 1st 5s	1931	F A	100½	100½	100½	100½	98	100½		
2d gold 4½s	F A		80	84¼	Nov 28					1st consol gold 4s	1947	J D	89½	91	88½	89½	80½	88½		
General gold 5s	F A	78	84	78	78½	19	69½	82		St Paul & Gr Trunk 1st 4½s	1947	J J			97½	98½				
Terminal 1st gold 5s	M N	93½	100	91	Aug 29		91	101½		St Paul Minn & Man con 4s	1933	J J	96½	98½	96½	96½	92	98½		
N Y W & B 1st ser I 4½s '46	J J	86½	86½	86½	87	50	79½	88½		1st consol g 6s	1933	J J	101½	105	102	102	101½	104½		
Nord Ry ext'l s f 6½s	A O	102½	102½	102½	102½	9	100	106		Registered		J J			100½	Dec 29	100½	103½		
Norfolk South 1st & ref A 5s 1961	F A	55½	56	55½	56½	56	55½	90½		6s reduced to gold 4½s	1933	J J	98½	98½	98	98½	95	99		
Norfolk & South 1st gold 5s 1941	M N	55	56	99	Dec 29		97½	102		Registered		J J			95	Dec 28				
Norfolk & West gen gold 5s 1931	M N	101	101	101½	101½	5	100	103½		Mont ext 1st gold 4s	1937	J D	93½	95	93½	93½	88½	95		
Improvement & ext 5s	F A	102	102½	102½	Dec 29		102½	105		Pacific ext guar 4s (sterling) '40	1940	J J	88½	90½	88½	89	86	89		
New River 1st gold 5s	A O	102½	102	102	Nov 29		99½	104		St Paul Un Dep 1st & ref 5s	1972	J J	104½	105	104	104½	100	107		
N & W Ry 1st cons g 4s 1996	A O	91¼	91¼	91¼	92½	14	88	92½		S A & Ar Pass 1st gu g 4s	1943	J J	91½	92½	91½	92	86½	92		
Registered	A O			86	Sept 29		86	89½		Santa Fe Pres & Phen 1st 5s	1942	M S	99½	100½	100	100½	95	102		
Div'l 1st lien & gen g 4s 1944	J J	91½	93½	92	Dec 29		89	94		Sav Fla & West 1st g 6s	1934	A O	101½	102½	102½	102½	102	106		
10-yr conv 6s	M S			270	Aug 29		132½	270		1st gold 5s	1934	A O	98½	98½	98½	98½	98	100½		
Peach C & C joint 4s	J D	92½	93	92½	Dec 29		91	95½		Scioto V & N E 1st gu g 4s	1989	M N	88	93	90	Oct 29	87	90½		
North Cent gen & ref 5s A 1974	M S	100½	90	90	Nov 29		90	107½		Seaboard Air Line 1st g 4s	1950	A O	66	67½	67	Dec 29	62½	74		
Gen & ref 4½s ser A spd. 1975	M S	98½	98½	98½	Dec 29		95½	99		Gold 4s stamped	1950	A O	67	67	67	67	60½	75½		
North Ohio 1st guar g 5s	A O	93½	96	90¼	94½	8	88½	96½		Adjustment 5s	Oct 1949	F A	56	60	60	60	2	35½	64	
North Pacific prior lien 4s	Q J	90¼	90¼	89¼	91¼	7	84	92½		Certificates of deposit		F A	47½	54	47½	47½	126	39	58	
Registered	Q J	87½	89¼	84½	84½		83½	89		Refunding 4s	1959	A O	52	54	51½	55	28	51	63½	
Gen lien ry & 1d g 3s Jan 2047	Q F	64½	64½	64½	65	46	60½	67½		1st & cons 6s series A	1945	M S	68	68	66	71¼	172	64½	85	
Registered	Q F			64	Dec 29		61½	64		Registered		M S			75	Mar 29	75	75		
Ref & Imp't 4½s series A 2047	J J	97½	97	97	97½	4	89½	98½		Atl & Birm 30-yr 1st g 4s 1933	1933	M S	84½	85½	84½	84½	5	78	89	
Ref & Imp't 6s series B 2047	J J	112	112	112½	112½	54	109½	114½		Seaboard All Fla 1st gu 6s A 1935	1935	F A	62½	62½	62	62	15	57½	81	
Ref & Imp't 5s series C 2047	J J	103½	103½	103½	104	9	100½	105		Series B	1935	F A	62	62	62	62	5	57	80½	
Ref & Imp't 5s series D 2047	J J	103½	103½	103½	104	5	100½	105½		Seaboard & Roan 1st 5s extd 1931	1931	J J	98½	98½	98	98	97	98½		
Nor Pac Term Co 1st g 6s 1933	J J	107½	107	107	107½		107	109½		S & N Ala cons gu g 5s	1936	F A	99½	99½	99½	99½	99	100½		
Nor Ry of Calif guar g 5s 1938	A O	99	102	100	100		99	100		Gen cons guar 50-yr 5s	1953	A O	102½	107½	107½	107½	102½	107		
North Wisconsin 1st 5s 1930	J J	99½	100	99½	100		70½	83		So Pac coll 4s (Cent Pac coll) '49	1949	J D	89½	90	89½	90	4	85½	91½	
Og & L Cham 1st gu g 4s 1948	J J	77	77	77	77	2				Registered		J D			88	Dec 29	88	88		
Ohio Connecting Ry 1st 4s 1943	M S	90½	95½	95½	95½		96½	99½		1st 4½s (Oregon Lines) A 1977	1977	M S	98½	99	99	99	92½	99½		
Ohio River RR 1st g 5s 1936	J D	98½	100	97	97½		97	100		20-yr conv 5s	1934	J D	101½	102	101	102	97½	102		
General gold 5s	A O	97½	100	97½	97½		85	92½		Gold 4½s	1968	M S	95½	95½	95½	96½	19	85½	97½	
Oregon RR & Nav con g 4s 1946	J D	91½	91½	91½	91½	6	100½	106½		Gold 4½s	May 1 1969	M N	98½	98½	98½	98½	162	89½	100	
Ore Short Line 1st cons g 5s 1946	J J	103	104	103	103½	1	100½	106½		San Fran Term 1st 4s 1950	1950	A O	91	92	91	92	86½	91		
Guar stpd cons 5s	J J	89	89½	104½	104½	14	100½	106		Registered		A O			83	May 29	83	83		
Oregon-Wash 1st & ref 4s 1961	J J	90	90	88¼	90½	12	83½	91		So Pac of Cal 1st con gu g 5s 1937	1937	M N	100½	100½	100½	100½	98½	103		
Pacific Coast Co 1st g 5s 1946	J D		60	60	Dec 29		60	80		So Pac Coast 1st gu g 4s 1937	1937	J J	95½	100	95½	95½	95½	95½		
Pac RR of Mo 1st ext g 4s 1938	F A	91½	91	91	Nov 29		89¼	94½		So Pac RR 1st ref 4s 1955	1955	J J	90¼	90¼	90¼	91½	19	85	92½	
2d extended gold 5s	J J	97½	100	97½	97½	35	91½	98		Registered		J J			86½	Aug 29	86½	90½		
Paducah & Ills 1st s f 4½s 1955	J J	95	94½	94½	95½		97½	103		Southern Ry 1st cons g 5s 1994	1994	J J	106½	106½	106½	107½	38	104½	110	
Paris-Lyon-Med RR ext'l 6s 1958	F A	101½	101	101	102	38	100½	105		Registered		J J			103½	July 29	103½	108		
Sinking fund external 7s 1958	M S	104	104½	103½	104½	16				Devel & gen 4s series A 1950	1950	A O	89	89	89½	89½	49	83	91¼	
Paris-Orleans RR s f 7s 1954	M S		103½	103½	104		93	100		Registered		A O			87½	Sept 28				
Ext sinking fund 5½s 1958	M S	98½	99½	98	100	30				Develop & gen 6s 1958	1958	A O	115½	117½	116	116½	10	109½	120	
Paulista Ry 1st & ref s f 7s 1942	M S	97	99½	97	97½	7	97	104		Develop & gen 6½s 1958	1958	A O	122½	124	122½	123	31	117	123½	
Pennsylvania RR cons g 4s 1943	M N	93½	93½	93½	93½	1	92	95		Mem Div 1st g 5s 1996	1996	J J	106	107	106	106	Dec 29	10		



N. Y. STOCK EXCHANGE Week Ended Dec. 27.										N. Y. STOCK EXCHANGE Week Ended Dec. 27.									
BONDS										BONDS									
INDUSTRIALS										INDUSTRIALS									
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.				
Abtibi Pow & Pap 1st 5s 1953	83	Sale	82	83 1/4	72	81	85	Den Gas & E L 1st & ref 5 1/2 51	99 1/2	Sale	98	99 1/2	4	96 1/4	101 1/4				
Abraham & Straus deb 5 1/2 1943	99 1/2	Sale	98 1/2	99 1/2	12	93 1/2	120	Stamped as to Pa tax	98 1/2	Sale	98 1/2	99 1/2	2	96	101 1/4				
With warrants	99 1/2	Sale	98 1/2	99 1/2	12	93 1/2	120	Dery Corp (D G) 1st 5 1/2 1942	55	61	Oct 29	55	73						
Adriatic Elec Co ext 7s 1932	98 1/4	Sale	96 1/2	98 1/4	13	91 1/4	99 1/4	Second stamped	49 1/2	54	Nov 29	51	70						
Adams Express coll tr 4s 1948	84 1/4	Sale	84 1/4	84 1/4	2	76 1/4	83 1/4	Detroit Edison 1st coll tr 5s 1933	102 1/2	Sale	102 1/2	102 1/2	3	97	103				
Ajax Rubber 1st 15-yr 5 1/2 1936	60	60	Dec 29			60	107 1/4	1st & ref 5s series A July 1940	101 1/2	Sale	100 1/2	101 1/2	9	99	104 1/4				
Alaska Gold M deb 6s A 1925	54 1/2	9	54 1/2	54 1/2	4	3 1/2	10 1/4	Gen & ref 5s series A 1949	102 1/4	Sale	101 1/2	102 1/4	22	99 1/2	104 1/4				
Conv deb 6s series B 1926	54 1/2	7	54 1/2	54 1/2	4	3 1/2	10 1/4	1st & ref 5s series B July 1940	102 1/4	Sale	101 1/2	102 1/4	11	104 1/4	108 1/4				
Albany Refor Wrap Pap 6s 1948	89	Sale	89	89	2	80	98 1/4	Gen & ref 5s ser B 1955	103	Sale	102 1/2	103	10	100	104 1/4				
Allegheny Corp coll tr 5s 1944	99 1/4	Sale	98 1/2	100	82	93	112	Series O 1962	103 1/2	103	Dec 29			100	105 1/4				
Coll & conv 5s 1949	99 1/4	Sale	98 1/2	99 1/2	89	93	111 1/2	Det United 1st cons g 4 1/2 1932	97	Sale	96	97	3	93 1/2	98				
Alle-Chalmers Mfg deb 5s 1937	99 1/4	Sale	98 1/2	101	27	97 1/2	101	Dodge Bros deb 6s 1940	93	Sale	92 1/2	93 1/2	64	87 1/2	105 1/2				
Alpine-Montana Steel 1st 7s 1955	90	94 1/2	90 1/2	Dec 29		86	97	Dold (Jacob) Pack 1st 6s 1942	69	70	70	70	7	70	88				
Am Agric Chem 1st ref 5 1/2 41	103	103 1/4	103	103	12	103	106 1/2	Dominion Iron & Steel 5s 1939	90	99	101 1/2	101 1/2	1	90	101 1/2				
Amer Beet Sugar conv deb 6s 1935	77	Sale	77	77	11	75	90	Donner Steel 1st ref 7s 1942	102 1/4	Sale	102	102 1/2	11	98 1/4	105 1/2				
American Chain deb 5 1/2 1933	96 1/2	97	96 1/2	96 1/2	6	93 1/2	99	Duke-Price Pow 1st 6s ser A 66	103 1/4	104	103	103 1/4	8	100 1/2	105 1/2				
Am Cot Oil debenture 5s 1931	99 1/4	100	98 1/2	Dec 29		98	99 1/4	Duquesne Light 1st 4 1/2 A 1967	98 1/2	Sale	98	98 1/2	23	95 1/2	100 1/2				
Am Dynamit deb 5s 1942	96 1/2	97 1/2	96 1/2	Dec 29		93 1/2	99 1/4	East Cuba Sug 15-yr 5 1/2 37	66	Sale	66	67	13	60	97				
Amer Ios 5 1/2 deb 5s 1953	89 1/4	Sale	89 1/4	89 1/4	11	86 1/2	92 1/2	Ed El III Bkn 1st con g 4s 1939	94 1/2	95 1/2	94 1/2	Dec 29		93 1/2	97				
Amer I G Chem conv 5 1/2 1949	102 1/2	Sale	102	103 1/2	142	95	135	Ed Elec III 1st cons g 5s 1995	108 1/2	Sale	108	108 1/2		105 1/2	110 1/2				
Amer Internat Corp conv 5 1/2 49	95	Sale	93	95	108	87	122 1/4	Edith Rockefeller McCormick											
Am Mach & Fdy 5 1/2 1939	103 1/2	Sale	104	Dec 29		103 1/2	105	Trust coll tr 6 1/2 notes 1934	101 1/2	Sale	101 1/2	102 1/4	7	99	103 1/2				
Am Nat Gas 6 1/2 (with war) 1942	73	Sale	72	76	28	64 1/2	96 1/2	Ellec Pow Corp (Germany) 6 1/2 50	91	Sale	91	91 1/2	2	87 1/2	96				
Am Sm & R 1st 30-yr 5s ser A 47	100 1/2	Sale	100 1/4	100 1/2	40	98	102 1/2	Elk Horn Coal 1st & ref 6 1/2 1931	85	Sale	85	85	4	85	95 1/2				
Amer Sugar Ref 15-yr 6s 1937	103	Sale	102 1/2	103	29	101 1/2	104 1/2	Deb 7 1/2 notes (with war) 31	66	75	71	Mar 29		69 1/2	91				
Amer Telep & Telog conv 4s 1936	97 1/2	98	97	98	4	91 1/4	98	Equit Gas Light 1st con 5s 1932	100	Sale	100 1/2	100 1/2	1	95	100 1/2				
20-year conv 4 1/2 1923	98 1/2	99 1/2	98	Dec 29		96	101	Federal Light & Tr 1st 5s 1942	94 1/2	Sale	94 1/2	94 1/2	3	91 1/2	96 1/2				
20-year coll tr 5s 1946	103 1/4	104	103	103 1/2	49	100	104 1/2	1st lien 5 1/2 stamped 1942	93 1/2	95	94 1/2	94 1/2	12	90 1/2	97 1/2				
Registered				101	Feb 29		101	1st lien 6s stamped 1942	100 1/2	100 1/2	101 1/4	101 1/4	4	101	104				
25-yr 5 1/2 deb 5s 1960	103 1/2	Sale	102 1/2	103 1/2	129	100 1/2	105 1/2	30-year deb 6s ser B 1954	92	93 1/2	93	Dec 29		92	103				
20-year 5 1/2 1943	107 1/4	Sale	106 1/4	107 1/4	140	103	107 1/4	Federated Metals 5 1/2 739	100 1/2	Sale	99	100 1/2	11	96	105				
Conv deb 4 1/2 1929	137 1/2	Sale	132	138 1/2	3243	118	227	Flat deb 7s (with war) 1946	105	108	108	108	1	99	171				
Am Type Found deb 6s 1940	104 1/2	105 1/2	104 1/2	105	12	102	105 1/2	Without stock purch warrants	90	90 1/2	90	90	18	84	103				
Am Wat Wks & El col tr 5s 1934	104 1/2	Sale	104	105	15	101	106 1/2	Fisk Rubber 1st 5 1/2 1941	76	Sale	76	83 1/2	40	76	114 1/2				
Deb g 6s ser A 1976	104 1/2	Sale	104	105	15	101	106 1/2	Fraser Ind & Deb 20-yr 7 1/2 42	104 1/2	Sale	104 1/2	104 1/2	9	99 1/2	108 1/2				
Am Writ Pap 1st g 6s 1947	67 1/2	69	68 1/2	69	7	63 1/2	65 1/2	Francisco Sugar 1st 7 1/2 1942	94	96	95	95	1	94	109				
Anglo-Chilean 5 1/2 1943	84	Sale	84	84	2	79	100	French Nat Mail 5s Lines 7s 1949	103	Sale	103	103 1/2	16	100 1/2	103 1/2				
Anglo (Comp Assn) 7 1/2 1939	51	Sale	47	51	63	44	79 1/2	Gannett Co deb 6s 1943	88 1/2	92	89	89	1	84	95				
Ark & Mem Bridge & Ter 5s 1934	99	Sale	98 1/2	Dec 29		93	103 1/2	Gas & El of Berg Co cons g 1/2 1949	99 1/2	Sale	99	99 1/2	23	94 1/2	100				
Armour & Co 1st 4 1/2 1945	89 1/4	Sale	89	90	109	84 1/2	92 1/2	Gen Cable 1st 5 1/2 A 1947	99 1/2	Sale	99	99 1/2		91	96				
Armour & Co of Del 5 1/2 1945	82	Sale	80	83 1/2	25	79 1/2	92 1/2	Gen Electric deb g 5 1/2 1942	88	94	91	Dec 29		91	96				
Associated Oil 6 1/2 gold notes 1947	101 1/2	102 1/2	102	102 1/2	4	100	103 1/2	Gen Elec (Germany) 7s 15 45	98 1/2	Sale	98 1/2	100	10	97 1/2	104 1/2				
Atlanta Gas L 1st 5s 1947	101 1/2	107	101 1/2	Nov 29		101 1/2	101 1/2	8 1/2 deb 6 1/2 with war 1940	109	114 1/2	110	110	1	102 1/2	130				
Atlantic Fruit 7s 1/2 1934				12 1/2 May 28		12 1/2	12 1/2	Without war 1/2 att ch'd 40	94	100	93 1/2	94 1/2	9	91 1/2	99 1/2				
Stamped 6 1/2 1939				12 1/2 May 29		12 1/2	12 1/2	20-year 5 1/2 deb 5s 1948	90 1/4	Sale	90	91 1/2	37	86 1/2	94 1/2				
Atl Gulf & W I 5 1/2 L col tr 5s 1939	73 1/2	Sale	72 1/2	73 1/2	33	65	77	Gen Mot Accept deb 6s 1937	100 1/4	Sale	99 1/2	101 1/2	107	98	104				
Atlantic Refg deb 5s 1937	100	Sale	100	100 1/2	15	99 1/2	103 1/2	Genl Publ 1st 5 1/2 1940	100 1/4	Sale	100 1/4	102	8	98 1/2	102 1/2				
Baldw Loco Works 1st 5s 1940	105 1/2	106 1/2	105 1/2	105 1/2	1	104 1/2	107 1/2	Genl Pub Serv deb 5 1/2 1939	92	Sale	90 1/2	92	23	85	122				
Barague (Comp As) 7 1/2 1937	92	Sale	92	92	1	83 1/2	99	Gen'l Steel Cast 5 1/2 w th war 49	102 1/4	Sale	101	102 1/4	58	98 1/2	104				
Basavien Pete gen deb 4 1/2 1946	92 1/4	Sale	92	93	73	89 1/4	94 1/2	Good Hope Steel & L 5 1/2 1945	92 1/2	Sale	92 1/2	92 1/2	5	90 1/2	100 1/2				
Bedford-Hemlingway 6s 1936	75	76	75	75	3	74	94 1/2	Goodyear Tire & Rub 1st 5s 1957	105 1/2	Sale	105	105 1/2	24	104	108 1/2				
Bell Tel of Pa 5s series B 1945	104 1/4	Sale	104	105	11	102	105 1/2	Gotham Silk Hosiery deb 6s 1936	90	91	90	Dec 29		86	100				
1st & ref 5s series O 1948	105 1/4	105 1/2	105 1/2	105 1/2	3	103 1/2	108 1/2	Gould Coupler 1st 5 1/2 1940	69	Sale	69	69 1/2	4	68	81				
Berlin City Elec Co deb 6 1/2 1951	89	Sale	88	89	40	79	95	Gt Cons El Power (Japan) 7s 1944	97 1/2	Sale	97 1/2	99	22	95 1/2	100				
Deb sink fund 6 1/2 1959	87 1/4	Sale	85	89	18	80	92	1st & gen 5 1/2 1940	91 1/2	92	91	92	12	86 1/2	95 1/2				
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Manhat Ry (N Y) cons g ds. 1900																				A	O	52	Sale	52	54 1/2	35	81 1/2	85	Rhine-Main-Danube 7 1/2 A. 1950	M	S	100	102 1/2	100	101	6	96 1/2	103																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2d ds. 1912																				J	D	46 1/2	50	45 1/2	Dec 29	---	45 1/2	60 1/2	Rhine-Westphalia Elec Pow 7 1/2 1950	M	M	100	Sale	100	102	18	99 1/2	102 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Manila Elec Ry & Lt s f 5 1/2 1953																				M	S	85 1/2	95	95 1/2	Oct 29	---	93 1/2	104 1/2	Direct mgt 6 1/2 1950	M	M	85	Sale	85	87	30	71	93 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Marion Steam Shove s f 6 1/2 1947																				A	O	76	89	81	Nov 29	---	81	99 1/2	Cons m 6 1/2 of '28 with war. 1953	F	A	85 1/4	89	85 1/4	90 1/2	22	83 1/2	93 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Mfrs Tr Co cots of partic in																				J	D	98	Sale	97 1/2	98	5	94 1/2	105	Without warrants	M	N	85 1/4	---	83 1/4	Dec 29	111	95	102 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
A I Namm & Son 1st 6 1/2 1943																				A	O	98	Sale	97 1/2	98	5	94 1/2	105	Richfield Oil of Calif 6 1/2 1944	F	N	96	Sale	95	97 1/2	111	95	102 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Market 82 Ry 7 1/2 ser A April 1940																				Q	J	89 1/2	Sale	88 1/2	90	39	80	97 1/2	Richfield Steel 1st s f 7 1/2 1955	F	N	90 1/2	91	94	Dec 29	---	89	96																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Meridional El 1st 7 1/2 1957																				J	D	97 1/2	Sale	97	97 1/2	5	93	100 1/4	Rochester Gas & El 7 1/2 ser B. 1946	M	S	106 1/2	108	106 1/2	108	8	104 1/2	110																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Met Ed 1st & ref 6 1/2 ser C. 1953																				J	D	100 1/2	102	101 1/2	Dec 29	---	98 1/2	103	Gen mgt 5 1/2 series C. 1948	M	S	104	105	103	Dec 29	---	103	107																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Met West Side El (Chic) 4 1/2 1938																				F	A	68	72	69	Nov 29	---	60	80 1/4	Gen mgt 4 1/2 series D. 1977	M	S	95	---	97	Dec 29	---	95 1/2	100 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Ming Mill Mach 7 1/2 with war. 1956																				J	D	---	88	89	Dec 29	---	89	98 1/2	Roeh & Pitts C & I p m 5 1/2 1946	M	N	---	99	90	Nov 29	---	90	94 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Without warrants																				J	D	80	Sale	80	80	2	80	94 1/2	St Jos Ry Lt & P 1st 6 1/2 1937	M	N	94	Sale	94	94	5	93 1/2	98 1/4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Midvale Steel & Convs s f 5 1/2 1936																				M	S	100 1/2	Sale	99 1/2	100 1/4	65	96	100 1/2	St Joseph Stk Yds 1st 4 1/2 1930	J	J	98	---	99	Feb 29	---	99	99																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Milw El Ry & Lt ref & ext 4 1/2 31																				J	J	99 1/4	Sale	99 1/2	99 1/2	14	97 1/2	99 1/2	St L Rock Mt & P 5 1/2 stamp. 1955	J	J	60 1/2	Sale	60 1/2	60 1/2	8	60	77																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
General & ref 5 1/2 series A. 1951																				J	D	100	101	100 1/2	101	5	97 1/2	103	St Paul City Cable cons 6 1/2 1937	J	J	---	84 1/2	90	Nov 29	---	89 1/2	94																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
1st & ref 6 1/2 series B. 1961																				J	D	99 1/2	Sale	99	99 1/2	62	96 1/2	101 1/2	San Antonio Pub Serv 1st 6 1/2 1952	J	J	105 1/2	Sale	104 1/2	105 1/2	22	99 1/2	107 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Montana Power 1st 5 1/2 A. 1943																				J	D	101 1/4	Sale	101 1/2	101 1/4	19	98	104	Saxon Pub Wks (Germany) 7 1/2 45	F	A	92	Sale	92	94	28	90	100 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Deb 5 1/2 series A. 1962																				J	D	100 1/2	Sale	99 1/2	100 1/2	26	95 1/2	101	Gen ref guar 6 1/2 1951	M	N	85	Sale	85	86	14	79 1/2	94 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Montecatini Min & Agric																				J	J	101	103 1/2	101	101	3	99	127	Schuleo Co guar 6 1/2 1946	J	J	50	Sale	50	57 1/2	25	50	101																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Deb 7 1/2 with warrants																				J	J	101	103 1/2	101	101	3	99	127	Guar s f 6 1/2 series B. 1946	A	O	50	Sale	50	50 1/2	66	50	101																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Without warrants																				J	J	95 1/4	Sale	95 1/2	96 1/4	7	93	99 1/4	Sharon Steel Hoop s f 5 1/2 1948	M	N	95	Sale	94	95	5	94	100 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Montreal Tram 1st & ref 5 1/2 1941																				J	J	95 1/4	96 1/2	95 1/4	Dec 29	---	91	99 1/2	Shell Pipe Line s f deb 5 1/2 1952	M	N	93 1/2	Sale	93 1/2	95 1/4	34	91	97																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Gen & ref s f 5 1/2 series A. 1956																				A	O	92	93	92	Dec 29	---	90	96 1/2	Shell Union Oil s f deb 5 1/2 1947	M	N	94	Sale	93 1/2	95 1/4	54	91 1/2	98 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Series B. 1956																				A	O	92	93	92	Sept 29	---	93 1/2	95 1/4	Shinyetou El Pow 1st 6 1/2 1952	J	D	89 1/2	Sale	89 1/2	90	3	83 1/2	94																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Morris & Co 1st s f 4 1/2 1939																				J	J	81 1/2	92	81 1/2	82	6	75 1/2	85 1/2	Shubert Theatre 61 June 15 1942	J	D	48 1/2	Sale	48	50	33	48	91 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Mortgage-Bond Co 4 1/2 ser 2. 1936																				A	O	73 1/4	90	73 1/4	Dec 29	---	73 1/4	81 1/2	Siemens & Halske s f 7 1/2 1935	J	J	99 1/2	101 1/4	101 1/2	101 1/2	3	98	105																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
10-25-year 6 1/2 series 3. 1932																				J	J	96	96 1/2	96 1/2	96 1/2	2	94 1/2	97 1/2	Deb s f 6 1/2 1951	M	S	101 1/2	Sale	101	102 1/2	53	100	108																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Murray Body 1st 6 1/2 1934																				J	D	92	Sale	92	92	4	89 1/2	102	Sierra & San Fran Power 5 1/2 1949	F	A	98 1/2	99	99	99	1	94	101																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Mutual Fuel Gas 1st g 5 1/2 1947																				M	N	104	Sale	104	104	2	99 1/2	104	Silesia Elec Corp s f 6 1/2 1946	F	A	---	81	78	78	5	77	89																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Mus Un Tel gtd 6 1/2 ext at 6 1/2 1941																				M	N	98 1/2	---	98	Oct 29	---	98	98	Silesian-Am Exp coll tr 7 1/2 1941	F	A	93 1/2	Sale	90 1/2	93 1/2	38	89 1/2	99																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Stimms Petrol 6 1/2 notes. 1929	M	N	---	---	100	Oct 29	---	99	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Sinclair Cons Oil 1st 5-year 7 1/2 1937	M	S	100 1/2	Sale	100 1/2	101 1/4	109	96 1/2	103																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													1st lien coll 6 1/2 series D. 1930	M	S	100	Sale	100	100	33	98	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													1st lien 6 1/2 series D. 1938	J	D	99 1/2	Sale	99 1/4	100	30	96	101 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Sinclair Crude Oil 6 1/2 ser A. 1938	J	J	97	Sale	96 1/2	97 1/4	47	91	97 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Sinclair Pipe Line s f 5 1/2 1942	A	O	94 1/2	Sale	94 1/2	94 1/2	77	89 1/2	95																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Skelly Oil deb 5 1/2 1939	M	S	93 1/4	Sale	92 1/2	93 1/4	5	84 1/2	95 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Smith (A O) Corp 1st 6 1/2 1933	M	N	101 1/2	102	101 1/2	101 1/2	11	99 1/2	104																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													South Porto Rico Sugar 7 1/2 1941	J	D	105	105 1/2	105	105	2	100 1/2	107																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													South Bell Tel & Tel 1st s f 5 1/2 1941	J	J	101 1/2	Sale	101 1/2	102	87	99 1/2	104 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													1st s f 5 1/2 temporary. 1941	J	J	---	101 1/2	101 1/2	51	100	102 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																													Southern Colo Power 6 1/2 A. 1947	J	J	102 1/2	Sale	102 1/2	102 1/2	4	100	104 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Solvay Am Invest 5 1/2 1942	M	S	93 1/2	Sale	93 1/2	94	8	91	95 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Sweet Bell Tel 1st & ref 5 1/2 1954	F	A	103 1/2	Sale	103 1/2	104	7	101	105 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Spring Val Water 1st g 5 1/2 1943	M	N	99 1/2	102	98	Sept 29	---	96 1/2	101 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Standard Milling 1st 5 1/2 1930	M	N	99 1/2	100	100	100 1/2	---	97 1/2	102 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													1st & ref 5 1/2 1946	M	N	103 1/2	---	102 1/2	102 1/2	10	95 1/2	105																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Stand Oil of N deb 5 1/2 Dec 15 46	F	A	102	Sale	101 1/2	102 1/2	15	100	103 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Stand Oil of N Y deb 4 1/2 A. 1945	J	D	96	Sale	96	97	83	92 1/2	98																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Stevens Hotel 1st 6 1/2 series A. 1945	J	J	88	Sale	88	88 1/2	19	86 1/2	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Sugar Estates (Oriente) 7 1/2 1942	M	S	52	Sale	52	54	5	52	98																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																													Syracuse Lighting 1st g 5 1/2 1951	J	D	103 1/4	---	103 1/4	103 1/4	7	102	107																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.		Low.	High.
<b>Railroad—</b>							
Boston & Albany	100	175	175	175	117	168 1/4	Oct 182 Jan
Boston Elevated	100	66 1/4	65 1/4	67	815	65	Nov 88 1/4 Jan
1st preferred	100	104 1/4	104 1/4	104 1/4	83	100	Sept 116 May
2d preferred	100	85 1/4	84 1/4	87	477	84 1/4	Dec 108 Jan
<b>Boston &amp; Maine—</b>							
Prior preferred stpd.	100	110	110	110	536	104 1/4	May 120 1/4 July
Ser A 1st pfd stpd.	100		84	85	140	71	Apr 90 1/4 Sept
Chic Jet Ry & U S Y pf 100	100	100	100	102	100	99	June 107 1/4 Feb
East Mass St Ry com.	100	6 1/4	6 1/4	7	3,245	6	Dec 27 Feb
East Mass St Ry adjus.	100	26 1/4	25 1/4	28	6,351	25 1/4	Dec 56 1/4 Jan
1st preferred	100	49	49	50	160	48	Dec 70 Jan
N Y N H & Hartford	100	112 1/4	106 1/4	113 1/4	211	82 1/4	Mar 132 Oct
Nor New Hampshire	100		108 1/4	108 1/4	6	106	Jan 115 Feb
Norw & Worcester pref.	100		130	130	156	115	Oct 134 Feb
Old Colony	100		126	126	10	120	Apr 139 1/4 Feb
Pennsylvania RR	50	73 1/4	73 1/4	75 1/4	3,034	72 1/4	Mar 110 Aug
Rights			2 1/4	3 1/4	6,298	2 1/4	Dec 3 1/4 Dec
<b>Miscellaneous—</b>							
Amer Equities Co.			14 1/4	15	564	14 1/4	Dec 33 1/4 Aug
Am Founders Corp com sth	32	28	32	32 1/4	23,607	28	Dec 122 1/4 Sept
Amer & Gen Sec Corp cl B			12	12	100	12	Dec 12 Dec
Amer Pneumatic Serv.	25		5	5 1/4	840	2 1/4	Jan 15 1/4 July
Preferred	25		19 1/4	20 1/4	105	15	July 29 1/4 July
Amer Tel & Tel	100	218 1/4	210 1/4	221 1/4	2,205	193	Jan 310 1/4 Sept
Amoskeag Mfg Co.	*	11 1/4	10 1/4	12	475	10	Nov 24 Jan
Bigelow-Hartford Carpet.	80	80	80	81	66	79	Nov 106 1/4 Apr
Preferred	100		100	100	11	99 1/4	Dec 107 May
Boston Personal Prop Trust	21 1/4	20	20	23	850	20	Dec 41 1/4 Sept
Brown Co preferred	83	83	84 1/4	84 1/4	70	79 1/4	Nov 94 Jan
Columbia Graphophone.	*		23 1/4	27 1/4	1,583	16 1/4	Nov 88 1/4 Jan
Cont Sec Corp	45 1/4	44	49	49	425	44	Dec 120 Mar
Credit Alliance Corp cl A.	16	15	17 1/4	17 1/4	4,665	15	Dec 47 1/4 Jan
Crown Cork & Int'l Corp.	12	12	12	12 1/4	2,610	9 1/4	Nov 20 1/4 Aug
<b>East Boston Land—</b>							
East Gas & Fuel Assn com.	25 1/4	25	25 1/4	25 1/4	539	23	Nov 55 1/4 Sept
4 1/4% prior pref.	100	77	75	77	145	74	Nov 83 Sept
6% cum pref.	100	93	93	93 1/4	370	89	Nov 94 Oct
Eastern S S Lines Inc new	26	25 1/4	26	26	4,915	25 1/4	Dec 30 Nov
Economy Grocery Stores.	*		35	35	15	22 1/4	Jan 59 Oct
Edison Elec Illum.	100	236	232	238	1,200	201	Nov 440 Aug
Empl Group Assoc.	21 1/4	20 1/4	22	22	4,860	20	Oct 49 1/4 Jan
Galv Houston Elec.	100		2	2 1/4	210	2	Dec 27 Jan
Preferred	100	15	15	16	65	15	Nov 61 1/4 Jan
General Alloys Co.			10	10	100	6 1/4	Nov 19 1/4 Jan
General Capital Corp.	43 1/4	42 1/4	44 1/4	44 1/4	4,952	20	Oct 83 Sept
Georgian Inc (The) pf A. 10			9 1/4	9 1/4	80	9	Nov 17 1/4 Feb
German Credit & Invest							
Corp 25% 1st pref.			10	10 1/4	300	10	Nov 20 Jan
Gilchrist Co.	*	18	18	19 1/4	1,181	17	Nov 23 1/4 Jan
Gillette Safety Razor Co.	100 1/4	93 1/4	101 1/4	101 1/4	906	82	Nov 142 1/4 Aug
Greenfield Tap & Die.	25	14	14	14	10	12	Jan 25 1/4 Sept
Greif Bros Coop'g class A		40 1/4	43	43	385	38	Nov 50 Sept
Hathaway Bakeries cl B	19 1/4	18	20	20	1,660	17 1/4	Dec 35 1/4 Feb
Hygrade Lamp Co.		31	31	31	25	31	Dec 52 1/4 Jan
Preferred		91	91 1/4	91 1/4	27	91	Dec 108 Feb
<b>Insurance Sec Inc.</b>							
Insurance Sec Inc.	10		13	13	200	13	Dec 33 1/4 Jan
Internat Carriers Ltd com.	15	14 1/4	15 1/4	15 1/4	5,715	11 1/4	Oct 28 1/4 Sept
International Com.			5	7 1/4	568	5	Dec 102 1/4 Feb
Jenkins Television com.	3 1/4	3	3 1/4	3 1/4	1,015	2 1/4	Nov 12 Aug
Loew's Theatres	25		7 1/4	7 1/4	25	7 1/4	Dec 13 Jan
Marine Midland Corp.	10	31	31 1/4	31 1/4	590	20	Nov 75 Oct
Mass Utilities Assn com	6 1/4	6 1/4	7	7	13,035	6 1/4	Nov 18 June
Mtge Bk Columbia Am shs		26	26	50	26	50	Dec 40 Feb
National Leather	10	1 1/4	1 1/4	1 1/4	145	1 1/4	Dec 5 1/4 Jan
National Service Co.		5	5	6	640	4	May 9 Sept
New Engl Pub Serv pf pf.	94	94	94	94	20	94	Dec 104 1/4 Jan
New Engl Tel & Tel.	100	146 1/4	143 1/4	147	387	135	Nov 175 Sept
North Amer Aviation Inc.			4 1/4	4 1/4	110	4 1/4	Dec 19 1/4 Jan
Nor Texas Elec.	100	50c	50c	50c	80	35c	Dec 10 Jan
Preferred	100	2	1 1/4	2 1/4	280	1 1/4	Dec 35 1/4 Jan
Pacific Mills	100	19	17 1/4	20	2,280	17 1/4	Dec 37 1/4 Apr
Public Utility Hold com.	16 1/4	15 1/4	17 1/4	17 1/4	11,240	15 1/4	Dec 38 Oct
Railway Light & Sec. Co.	67	67	67	67	5	62	Nov 110 Sept
<b>Second Inc Equity</b>							
Shawmut Ass'n Con Stk.	16	15 1/4	17	17	1,924	15	Oct 35 Sept
Swift & Co.	100	132	133 1/4	134	121 1/4	Nov 145 1/4 Sept	
Torrington Co.	*	62	61	63 1/4	170	55	Nov 85 Sept
Tower Mfg.	1 1/4	1 1/4	1 1/4	1 1/4	1,675	1 1/4	Dec 17 1/4 Feb
Traveler Shoe Stores	11	10	11	11	1,450	10	Dec 24 1/4 Feb
Tricontinental Corp w l.		12	12 1/4	12 1/4	77	11	Nov 56 1/4 Aug
Union Twist Drill	5	49	47 1/4	49	270	25	Mar 65 1/4 July
United Car & Fastener	13 1/4	13 1/4	13 1/4	13 1/4	50	12	Dec 22 1/4 Sept
United Founders Corp.	38	35	39	39	37,120	25	Nov 75 1/4 Oct
United Shoe Mach Corp.	25	58 1/4	58	59	2,303	55 1/4	Nov 87 Jan
Preferred	25	31	31	31 1/4	1,020	31	Oct 31 1/4 Jan
U S Elec Power Corp.	19 1/4	14 1/4	20 1/4	20 1/4	39,126	12	Nov 33 1/4 Oct
U S & Int Ser Corp pref.	16	15	18	18	1,595	10	Nov 52 1/4 July
U S & Overseas Corp com.	15	14 1/4	16	16	10,283	14 1/4	Dec 38 Sept
Utility Equities Corp.	*	10	10	11	200	10	Dec 38 1/4 Sept
Utility Equities Corp pfd	*	73	72	77	979	68	Nov 155 Aug
<b>Venezuela Holding Corp.</b>							
Venes Mex Oil Corp.	10	77 1/4	76 1/4	77 1/4	1,950	66	Feb 83 Sept
Waltham Watch pr pref 100	96 1/4	96 1/4	96 1/4	96 1/4	50	96 1/4	Dec 102 Jan
Warren Bros.	50	132	134 1/4	135	115 1/4	Nov 207 1/4 Oct	
Second preferred	50	49 1/4	49 1/4	49 1/4	10	49 1/4	Dec 63 Oct
Westfield Mfg Co com.	28	27	28 1/4	28 1/4	320	25 1/4	Nov 38 1/4 June
Whittlessey Mfg Co cl A			2	2	150	1	Dec 14 1/4 Aug
<b>Mining—</b>							
Arcadian Cons Mining	25		40c	40c	800	25c	Aug 2 Feb
Arizona Commercial	5	1 1/4	1 1/4	1 1/4	2,410	1 1/4	Sept 5 1/4 Jan
Calumet & Hecla	25	28 1/4	28 1/4	29 1/4	195	26	Nov 60 1/4 Mar
Copper Range Co.	25	15	14	15 1/4	5,430	14	Dec 32 1/4 Mar
East Butte Copper Min.	10	1 1/4	1 1/4	1 1/4	2,475	1 1/4	Sept 5 Mar
Hancock Consolidated	25		1 1/4	1 1/4	100	1 1/4	May 4 1/4 Aug
Helvetia	25		25c	50c	1,165	25c	Dec 1 1/4 Mar
Island Creek Coal	25	43 1/4	43	43 1/4	60	37 1/4	Oct 66 Mar
Ile Royal Copper	25	12 1/4	10	13	3,685	10	Dec 35 Mar
Keweenaw Copper	25	1 1/4	1 1/4	2 1/4	540	1 1/4	Dec 7 1/4 Mar
La Salle Copper Co.	25	1	1	1	150	90c	Dec 3 1/4 Mar
<b>Mass Consolidated</b>							
Mayflower Old Colony	25	5c	5c	5c	200	5c	Dec 80c Jan
Mohawk	25		35c	35c	50	10c	Nov 1 Mar
New River pref.	100		43 1/4	44	354	41	Jan 64 1/4 Sept
Nipissing Mines	5	1 1/4	1 1/4	1 1/4	300	1 1/4	Dec 3 1/4 Jan
North Butte	15	2 1/4	2 1/4	2 1/4	2,435	2 1/4	Dec 8 1/4 Jan
Offitway Mining	25	1 1/4	1 1/4	1 1/4	300	1 1/4	Dec 5 1/4 Jan
Old Dominion Co.	25	6 1/4	6 1/4	7	955	5 1/4	Nov 19 1/4 Jan
P O Pocahontas Co.	*	9 1/4	9 1/4	9 1/4	450	8 1/4	Nov 22 Mar
Quincy	25	18 1/4	17	19	1,574	17	Nov 50 Feb
St Mary's Mineral Land	25	25	24	25 1/4	1,555	22	Nov 46 Mar
Shannon	10		20c	20c	50	15c	Sept 55c Mar
Superior Boston	5	1c	1c	1c	200	1c	Dec 52c Mar
Utah Apex Mining	5		2 1/4	3	45	2 1/4	Oct 6 1/4 Mar
Utah Metal & Tunnel	1		62c	70c	600	50c	Oct 2 1/4 Mar

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amoskeag Mfg Co.	1948	79 1/4	79 1/4	\$5,000	75	Nov 90 Jan
Breda Co (Ernesto) 7 1/2 1954		67	68 1/4	2,000	64 1/4	Nov 96 1/4 Feb
Chic Jet Ry U S Y 4s. 1940		87	87	1,000	83	June 89 Jan
5s. 1940	101	101	101	3,000	94	June 100 1/4 Jan
E Mass St RR 4 1/4s A. 1948	46	46	47 1/4	10,000	43	Dec 64 Jan
5s series B. 1948		50	50	4,000	50	Oct 80 Feb
Hood Rubber Co 7 1/2 1936		93 1/4	93 1/4	4,000	92 1/4	June 96 Jan
Int Hydro-Elect Syst 6s. 1944		98	98	16,000	89	Oct 109 1/4 Sept
Keystone Telep 5 1/4s. 1955		90	90	2,000	90	Dec 90 Dec
Mass Gas Co 4 1/4s. 1931	99	99	99	1,000	95 1/4	Aug 99 1/4 Jan
New Engl Tel & Tel 6s 1932		100	100 1/4	16,000	96 1/4	Oct 100 1/4 Jan
Phila & Reading 6s. 1949		92	92	10,000	92	Dec 92 Dec
P C Pocahontas 7s deb '35	100	100	101	11,000	100	Oct 125 Mar
Swift & Co 5s. 1944		101	101	2,000	99 1/4	Oct 102 Jan
Western Tel & Tel 5s. 1932	100 1/4	100	100 1/4	17,000	98	June 100 1/4 Feb

\* No par value. \* Ex-dividend.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores		3 1/4	3	4 1/4	1,015	2	Nov 8 1/4 Jan
American Stores		48	51	51	1,000	40 1/4	Nov 97 Jan
Preferred	50	40	40	42	2,100	39	Nov 63 1/4 Mar
Bell Tel Co of Pa pref.	100	114 1/4	115 1/4	115 1/4	1,500	110	Oct 118 Jan
Bornet Inc.		9	9 1/4	9 1/4	300	8 1/4	Jan 11 Oct
Budd (E G) Mfg Co.		10	12	12	1,500	9 1/4	Nov 67 1/4 Mar
Preferred		66	68	68	300	56 1/4	Jan 94 June
When issued		9	11	11	1,100	9	Dec 20 1/4 Sept
Cambria Iron	50	37	37	37	100	30 1/4	Oct 41 1/4 Jan
Camden Fire Insurance	22 1/4	22	26	26	1,100	22	Nov



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Pgh Screw & Bolt Corp.	18	19	19	4,314	18	Nov 30
Plymouth Oil Co.	26 1/4	27 1/4	27 1/4	365	22 1/4	May 36
Ruid Manufacturing	31	31	31	120	31	Dec 45 1/2
Salt Creek Consol Oil	1 1/4	1 1/4	1 1/4	500	1 1/4	Dec 5 1/2
San Toy Mining	3c	3c	3c	1,000	3c	Sept 25c
Standard Steel Springs	35	35	35	50	35	Dec 95
Suburban Elec Dev	12 1/2	13 1/2	13 1/2	380	12 1/2	Dec 29
United Engine & Fdy	39	39 1/2	39 1/2	1,75	35	Nov 54
United States Glass	5 1/2	6	6	300	5 1/2	Dec 15
Vanadium Alloy Steel	67	67	67	40	60	Feb 82
Wiser Oil Co.	17 1/2	18 1/2	18 1/2	170	13	May 18 1/2
Unlisted—						
Amer Fruit Growers	9 1/2	9 1/2	9 1/2	13	9 1/2	Dec 16
Preferred	60	60	60	26	60	Dec 70
Copper Welding Steel	45	45	48	420	41 1/2	Dec 80
Internat Rustless Iron	1 1/4	1 1/4	1 1/4	20,040	1 1/4	Dec 9
Lone Star Gas pref.	104 1/2	105	105	221	104 1/2	Dec 105
Shamrock Oil & Gas	17 1/2	18	18	1,225	13 1/2	Oct 19
West Pub Serv v t c	24	23 1/2	24 1/2	4,505	20	Nov 46
Witherow Stl com cts of dep	44	44	44	275	40	Dec 46

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Appalachian Corp w l	5	5 1/2	5 1/2	160	5	Oct 12 1/2
Arundel Corp	41	41	43	255	31	Nov 46 1/2
Black & Decker com	48 1/2	45	49	1,600	31 1/2	Jan 69 1/2
Central Fire Insurance	30	33	33	2,100	30	Nov 42
Century Trust	201	200	201	40	178	June 240
Ches & Po Tel of Balt pf100	115	115	115	50	110	Jan 118
Commercial Credit pref.25	22	22	23	1,085	22	Nov 26 1/2
Consol Gas, E L & Pow.	90	95	95	60	79	Nov 146
Consolidation Coal	13	14	14	400	11 1/2	Sept 22 1/2
Drover & Mech Nat Bank	451	451	451	780	392	Oct 450
Eastern Rolling Mill	20 1/2	20 1/2	23	375	20	Nov 39 1/2
Emerson Bromo Seltzer A w l	31	33	33	160	25	Nov 39 1/2
Fidelity & Guar Fire Corp 10	41	44	44	500	41	Dec 87
Fidelity & Deposit	176	176	186	400	148	Nov 314
Scrip	205	205	205	250	205	Oct 255
Finance Co of Amer A	12	13	13	1,500	11	Jan 16 1/2
First Nat Bank W I	49	49	53	192	48	Nov 60 1/2
Maryland Casualty Co.	25	91	92	540	88	Nov 183 1/2
May Oil Burner	35	35	36	200	21	May 35
Merch & Miners Transp.	43	45	45	300	40	Oct 47 1/2
Monon W Penn P S pref 25	23	23	24	100	23	Dec 27
New Amsterdam Cas Co	39	39	40	450	39	Dec 55 1/2
New	28 1/2	28 1/2	28 1/2	10	28 1/2	May 33 1/2
Park Bank	77 1/2	81	81	50	77 1/2	Aug 116
Penna Water & Power	30	31	31	100	30	Dec 52
Un Porto Ric Sug com	73	76	76	400	39	Oct 399
Union Trust Co.	8	8 1/2	8 1/2	544	7	Sept 13 1/2
United Rys & Electric	48	50	50	500	42	Nov 94 1/2
U S Fidelity & Guar new	85	85	85 1/2	25	80	Oct 96
West Md Dairy Inc pfd	81	80 1/2	81 1/2	\$2,000	80	Dec 87
Balt Trac N Balt Div 5s.	81	80 1/2	81 1/2	\$2,000	80	Dec 87
Consol Coal ref 4 1/2s.	81	80 1/2	81 1/2	\$2,000	80	Dec 87
Md Electric Ry 1st 5s 1931	93 1/2	93 1/2	93 1/2	1,000	93	Mar 95 1/2
1st & ref 6 1/2s ser A 1957	93 1/2	93 1/2	93 1/2	1,000	77	Oct 93 1/2
North Ave Market 6s 1940	86	86	86	1,000	86	July 96
UnPorRicSug 6 1/2 notes 37	79	79	79	3,000	79	Dec 97
Un Ry & E 1st 4s.	57	57	57	34,000	52	Nov 65
Income 4s.	32 1/2	33	33	2,000	30	Oct 43
1st 6s.	66 1/2	66 1/2	66 1/2	2,000	61	Oct 83 1/2
Wash Balt & Annap 5s. 1941	66	66	66	19,000	66	Nov 84 1/2

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Rubber common	6 1/2	5 1/2	6 1/2	1,121	5	Dec 27
Amer Multigraph com	32 1/2	32 1/2	33	200	32 1/2	Dec 40
Apex Electric	14	14	14	500	12 1/2	Nov 40
Bessemer Lim & Cem com	29 1/2	29 1/2	29 1/2	100	2 1/2	Dec 37 1/2
Bond Stores A	4	4	4	2,235	3	Jan 7 1/2
B	1/4	1/4	1/4	626	1/4	Nov 2 1/2
Bulkley Bldg. pref.	55	55	55	183	55	Nov 66
Byers Machines A	4	3 1/2	4	390	3 1/2	Dec 20
Chase Brass pref.	102	102	102	10	95 1/2	Dec 105
Central Alloy Steel com	31 1/2	31 1/2	31 1/2	50	31 1/2	Dec 56 1/2
Preferred	110	108	110	25	105	Nov 113
City Ice & Fuel	43	43	44	202	43	Dec 64
Clark (Fred G) com	11	11	11	135	5	Jan 14 1/2
Cleve-Cliffs Iron pref.	92	93	93	210	92	Dec 98 1/2
Cleve Elec Illum 6% pf.100	110 1/2	110 1/2	110 1/2	66	107 1/2	Nov 112 1/2
Cleve Ry com ctf dep.	91	91	91	70	90	July 97
Cleveland Stone com	3 1/2	3 1/2	3 1/2	175	2 1/2	July 4 1/2
Cleveland Trust	470	475	475	19	398	Jan 670
Cleve Un Stockyds com	18 1/2	18 1/2	20	510	18	Nov 25
CleveWorsted Mills com100	12 1/2	13	13	300	12 1/2	July 25
Cleve & Buff Tran com 100	25	25	25	25	25	Dec 32 1/2
Cliffs Corp	115	115	115	25	115	Dec 157 1/2
Dow Chemical common	65	65	65	130	60	Nov 80
Enamel Products	12	12	12	1,101	11	Dec 34
Eaton Axle & Spring com	28 1/2	28 1/2	28 1/2	150	27 1/2	Nov 67 1/2
Electric Contr & Mfg com	62	62	62	21	57	Jan 76
Foot-Burt common	23 1/2	23 1/2	25	550	23 1/2	Dec 54 1/2
Ferry Cap & Screw	19 1/2	19 1/2	19 1/2	300	19 1/2	Dec 34 1/2
Geometric Stamping	20	20	20	130	20	Dec 40
General Tire & Rub pf.100	90	90	90	20	90	Nov 102
Gt Lakes Towing com	40 1/2	42	42	7	85	Sept 96 1/2
Goodrich	39	39	39	500	39	Nov 97 1/2
Halle Bros.	36 1/2	36 1/2	36 1/2	200	36 1/2	Dec 50
Preferred	99	99	99	7	98 1/2	Dec 105
India Tire & Rub com	12 1/2	12 1/2	14 1/2	550	12 1/2	Dec 73
Interlake Steamship com	82	82	82	10	80	Nov 97
Jaeger Machine com	27	27	27	200	25	Nov 45 1/2
Kaynes common	30	29	30	225	25	Nov 40
Lamson & Sessions new	425	425	425	10	350	Mar 550 1/2
Midland (Indorsed)	425	425	425	10	350	Mar 550 1/2
McKee Arth G & Co com	38 1/2	43	43	150	38	Oct 43 1/2
Miller Whole Drug com	22 1/2	22 1/2	22 1/2	10	20	Nov 42
Miller Rubber com	3 1/2	3 1/2	3 1/2	20	3 1/2	Dec 27 1/2
Preferred	17	17	18 1/2	670	17	Dec 85
Mohawk Rubber com	10	10	10	599	10	Nov 65 1/2
Preferred	10	10	10	50	50	Dec 90 1/2
Myers Pump com	38 1/2	38 1/2	38 1/2	100	32 1/2	Mar 66 1/2
National Acme com	17 1/2	16 1/2	17 1/2	4,900	16 1/2	Dec 41
National Carbon pfd	121	121	121	121	121	Feb 135
National City Bank	348	348	348	45	254	Mar 425
National Refining com	34	34	34	100	33	Apr 43 1/2
National Tile com	27	25 1/2	25 1/2	350	25	Nov 41

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Nestle-LeMur com.....*	6 1/2	5 1/2	6 1/2	1,550	4	Dec 29 1/2
Ohio Bell Telep pfd.....100	111	111	111 1/2	25	108	Nov 116 1/2
Ohio Brass "B".....*	70	70	73	353	70	Nov 92
Preferred.....100	-----	100	101	20	100	Aug 107
Ohio Seamless Tube pf 100	-----	-----	-----	3	102	Jan 105
Otis Steel com.....*	30	28	30	1,803	28	Dec 49 1/2
Packard Electric com.....*	23	22	23	45	22	Nov 42
Packer Corpn com.....*	10 1/2	10	10 1/2	1,589	10	Dec 33 1/2
Paragon Refining com.....*	9	9	9 1/2	2,955	9	Oct 30
Patterson Sargent.....*	23 1/2	23	25 1/2	1,525	23	Dec 39
Peerless Motor com.....50	7	7	7	1,910	6	Nov 19
Reliance Mfg com.....*	39 1/2	35 1/2	40	340	35	Nov 62
Richman Bros com.....*	83	81 1/2	85	1,312	78	Nov 138
Robbins & Myers pfd vtc.....*	10	10	10 1/2	545	10	Mar 16
Scher-Hirst class A.....*	10 1/2	10 1/2	10 1/2	100	10	Dec 25
Seiberling Rubber com.....*	10	9 1/2	11 1/2	3,351	9 1/2	Dec 65
Preferred.....100	-----	65	65	130	65	Dec 107 1/2
Selby Shoe com.....*	20	20	21	1,010	20	Dec 35
Sherwin-Williams com.....25	82	80	82	213	75	Nov 105
Preferred.....100	106	105 1/2	106	40	103	Nov 108
Standard Textile Prodcorm.....*	-----	2 1/2	2 1/2	173	2 1/2	Nov 9 1/2
A preferred.....45	45	44	46	625	44	Dec 79
Stearns Motor com.....*	1/4	1/4	1/4	2,200	1/4	Dec 6 1/2
Stouffer W W.....*	-----	34	35	45	25	Nov 35
Thompson Aero.....*	-----	10	10	400	10	Dec 30
Thompson Products com.....*	23	22 1/2	23 1/2	402	21	Nov 68
Trumbull-Cliffs Fur pfd100	-----	101	101 1/2	12	100	Sept 105 1/2
Union Metal Mfg com.....*	-----	33 1/2	33 1/2	80	33	Nov 60
Union Mortgage com.....100	1/4	1/4	1/4	120	1/4	Oct 1/4
1st preferred.....100	-----	1/4	1/4	108	1/4	Sept 3/4
2nd preferred.....100	-----	1/4	1/4	23	1/4	Oct 1/4
Union Trust.....100	-----	94	95	197	92	Dec 139
Van Dorn Iron Wkscom.....*	6	6	6	10	6	Dec 15
Weinberger Drug.....*	-----	33	33	5	24	Jan 51
White Motor com.....50	-----	31 1/2	31 1/2	800	31 1/2	Dec 48 1/2
White Motor Sec pfd.....100	101	101	101	10	100	Dec 105
Youngtown S & T pfd 100	100	99 1/2	100	112	99	Oct 104
Bonds—						
ClevesWRY & Ltg&C5s. '54	-----	25	25	\$10,700	25	Dec 28 1/2
Steel & Tube 6s.....1943	95 1/2	94	95 1/2	11,000	92 1/2	Dec 97 1/2

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Aluminum Indus Inc.	20	*	23 1/2	25	60	22 1/2	Dec	48	July
Am Laund Mach com	20	67	67	69	1,109	65	Oct	98 1/2	Sept
Amer Products com	*	*	17 1/2	18	60	17 1/2	Dec	29	Jan
Preferred	*	18	18	20	250	18	Nov	30	Jan
Amer Rolling Mill com	25	79 1/2	75	83	380	65	Oct	142 1/2	Sept
Am Thermos Bottle A	*	*	15	17	490	12	Oct	21	July
Preferred	50	*	47 1/2	47 1/2	12	42	Oct	50	June
Amrad Corp	*	24	23	24 1/2	406	19	Nov	115 1/2	Sept
Baldwin common	20	*	10	10	50	10	Dec	29	Jan
Carey (Phillip) com	100	295	295	295	50	230	Feb	401	Aug
Preferred	100	*	115	116 1/2	21	115	Dec	126	Jan
Churngold Corp	*	21	20 1/2	21	154	18	Oct	37	Jan
Cincinnati Car B	*	1/2	2 1/4	2 1/2	1,674	1 1/2	Dec	5 1/2	Sept
Preferred	20	*	94 1/2	95	135	1 1/2	Dec	15	Apr
Cin Gas & Elec pref	100	95	94 1/2	95	98	90	Oct	99	Jan
C N & C Lt & Tr pref	100	*	80	80	2	78	Jan	90	May
Cincinnati Street Ry	50	44	44	44	328	40	Oct	55 1/2	Jan
Cin & Sub Tel	50	110	110	111	8	104 1/2	Oct	130	Jan
Cin Union Stock Yards	*	24	22	24 1/2	245	22	Dec	44 1/2	Jan
Cin Postal Term pref	100	*	70	70	12	70	Dec	85 1/2	Feb
Coca Cola A	*	*	29 1/2	30	375	28	Nov	34	Feb
Col Ry Pr 1st pref	100	*	100	100	2	100	Dec	107 1/2	June
Crosley Radio A	*	21	18	21	374	17	Oct	127	Feb
Crown Overall pref	100	*	104	105	20	104	Dec	108	Feb
Dow Drug common	*	*	17	17	7	16	Oct	41 1/2	Jan
Eagle-Picher Lead com	20	13	12 1/2	13 1/2	1,669	11 1/2	Oct	21	Jan
Early & Daniel common	*	26	26	31	1,143	26	Dec	75	Feb
Fifth-Third-Union Tr	100	*	305	305	5	300	Oct	475	Sept
First National	100	*	425	425	26	400	Oct	451	Sept
Formica Insulation	*	40 1/2	40	43 1/2	390	28 1/2	Jan	84 1/2	Sept
Gerrard S A	*	24	24	24	525	22 1/2	Nov	35	Aug
Gibson Art common	*	40	39	40	125	37	Oct	58	Feb
Globe-Wernicke com	100	75	75	76	12	70	Dec	97	Jan
Preferred	100	70	70	70	68	70	Dec	97	Jan
Goldsmith Sons Co	*	19 1/2	19 1/2	20	500	17	Oct	36 1/2	Jan
Gruen Watch common	*	41 1/2	41 1/2	41 1/2	402	40	Nov	60	Feb
Preferred	100	110 1/2	110 1/2	110 1/2	2	110 1/2	Dec	116	Apr
Hobart Mfg	*	*	45	46 1/2	200	45	Dec	70	Feb
Int Printing Ink	*	*	45	48	44	42	Nov	68 1/2	Oct
Johnston Paint pref	100	*	50 1/2	50 1/2	4	45	Dec	89	Jan
Julian & Kokenge	*	20 1/2	20	20 1/2	115	16	Oct	40	Jan
Kahn participating	40	*	28	29 1/2	431	28	Dec	42	Jan
Kemper-Thomas pref	100	*	108	108	10	108	Dec	110	Sept
Kodel Elec & Mfg A	*	5 1/2	5 1/2	6	3,451	5	Dec	29	Jan
Kroger common	*	44 1/2	43	44 1/2	975	43	Oct	116	June
Lunkenheimer	*	37	37	37	500	28	June	50	Sept
McLaren Cons A	*	*	20	20	74	16 1/2	June	23 1/2	Mar
Mead Pulp	*	*	60	62	165	60	Nov	78 1/2	Oct
Special pref	100	99	99	99	45	90	Jan	108 1/2	Jan
Meteor Motor	*	12 1/2	12 1/2	12 1/2	20	12	Aug	27 1/2	July
Moore's Coney A	*	*	20	20	10	20	Dec	32	Apr
Nat Recording Pump	*	*	34	36	625	18 1/2	May	47	Oct
Ohio Bell Tel pref	100	111	109 1/2	112 1/2	105	109 1/2	Nov	117	Sept
Paragon Refining B	*	*	9	10	500	9	Oct	30	May
Proc & Gamble com new	*	56	54 1/2	56	4,751	44 1/2	Nov	100	July
8% preferred	100	*	160 1/2	160 1/2	5	160 1/2	Dec	185 1/2	July
5% preferred	100	106	106	106 1/2	56	100	Feb	111	June
Pure Oil 6% pref	100	98 1/2	98	99	263	96	Nov	103 1/2	Jan
Rapid Electrotype	*	*	40	40	22	40	Nov	71	May
Richardson common	*	*	23	23	10	20	Mar	58	Mar
Randall A	*	*	15 1/2	15 1/2	200	13 1/2	Dec	22	Sept
B	*	*	5 1/2	5 1/2	325	5	Dec	13 1/2	Dec
Sparks Withington pf	100	*	100	100	34	100	Dec	100	Dec
United Reproducers B	*	1/2	1/2	1/2	2,827	1/2	Dec	9 1/2	Sept
U S Playing Card	10	90	90	94	410	90	Dec	142	Sept
U S Shoe common	*	3 1/2	3 1/2	3 1/2	2,970	3 1/2	Oct	8	Jan
Preferred	100	30 1/2	30 1/2	30 1/2	823	25	Dec	33 1/2	Dec
U S Printing new	*	*	30	33	385	30	Dec	30 1/2	Dec
Preferred new	*	*	50	50	50	40	Dec	51 1/2	Dec
Waco Aircraft	*	9	8 1/2	9	194	8 1/2	Nov	28	June
Western Paper A	*	13	13	13	183	13	Dec	14 1/2	Dec
Whitaker Paper common	*	*	55	55	2	55	Dec	89	Jan



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
<b>Trust Company—</b>								
Merch State.....100	-----	293	295	11	293	Dec	360	Sept
<b>Miscellaneous—</b>								
Amer Credit Indemnity 25	49 3/4	49 3/4	49 3/4	10	48 3/4	Nov	60	Mar
A S Aloe Co pref.....100	97	97	97	5	97	Dec	105	Mar
Amer Inv B.....	8	8	8	135	3	June	15	Sept
Bentley Chain Stores pref *	13	13	13	25	9	Nov	40	May
Michigan-Davis.....	20	20	20 1/4	140	12 1/2	Jan	31	Apr
Brown Shoe com.....100	41	41	42	535	38	Oct	51 1/2	Sept
Preferred.....100	114	114	114	30	114	Dec	121	Aug
Burkart Mfg pref.....	11	11	11	1,000	10 1/2	Nov	20 1/2	Jan
Century Electric Co.....100	104	104	104	2	100	July	130	Jan
Chicago Ry Equip pref.....25	21 1/2	21 1/2	21 1/2	45	16	Jan	24	Dec
Coca-Cola Bottling sec.....1	38 3/4	39 3/4	40	25	37	Jan	75	Aug
Consol Lead & Zinc A.....	5 1/2	5 1/4	5 1/2	1,800	5	Dec	17 1/2	May
Elder Mfg 1st pref.....100	105	105	105	5	105	Dec	110	Apr
Ely & Walker D G com.....25	27 1/2	27 1/2	28	226	27 1/2	Dec	35	Sept
2nd Preferred.....100	80	80	80	10	80	Dec	88	Jan
Fred Medart Mfg com.....	20	20	20	15	18	Dec	25	Apr
Hamilton-Brown Shoe.....25	6 1/2	6 1/2	6 1/2	470	6 1/2	Dec	24	Feb
Hussmann Refr com.....	22	22	22	350	22	Dec	35 1/2	Feb
Huttig S & D com.....	7	7	7	2,190	5 1/2	Oct	22 1/2	Jan
Hydr Press Brick com.....100	2 1/2	2 1/2	2 1/2	100	2	Nov	4 1/2	Feb
Independent Pack pref.....100	7 1/2	7 1/2	7 1/2	155	7 1/2	Nov	15	Jan
International Shoe com.....	60	59 1/2	60 1/2	1,649	55	Oct	79 1/2	Sept
Preferred.....100	105 1/2	104 1/2	105 1/2	39	101	Oct	110	Feb
Johansen Shoe.....	25	25	25	20	24 1/2	Nov	40 1/2	June
Key Boiler Equip.....	62	62	62	5	45	May	62	Dec
Laclede Steel Co.....20	42	39	42 1/2	527	39	Dec	62	Aug
Landis Machine com.....25	78 1/2	78 1/2	78 1/2	250	47 1/2	Jan	82 1/2	July
Moloney Electric A.....	56	56	56	5	52 1/2	Feb	65 1/2	Sept
Mo Portland Cement.....25	32 1/2	32	33	22	22	Oct	55 1/2	Jan
National Candy com.....	24	23	24	290	18 1/2	Jan	34 1/2	June
Nicholas Beasley.....5	4 1/2	4	5	420	4	Dec	22 1/2	Mar
Pedigo-Weber Shoe.....	15	15	15	525	15	Dec	25 1/2	Sept
Rice-Stix Dry Gds com.....	14 1/2	14 1/2	15	1,213	13 1/2	Oct	24 1/2	Jan
2nd Preferred.....100	85	85	85 1/2	55	85	Dec	100	Feb
Scruggs-V-B D G com.....25	14 1/2	14	14 1/2	15	14	Dec	19 1/2	Feb
Scullin Steel pref.....	29	30	30	400	22	Nov	42 1/2	Jan
Securities Inv com.....	32	31 1/2	32	1,100	30	Apr	38 1/2	July
Skouras Bros A.....	21	21	21	400	10	Oct	51 1/2	Jan
South Acid & Sulph com.....	44	44	44 1/2	35	44	Dec	58	Feb
South Bell Tel pref.....100	116 1/2	116 1/2	116 1/2	25	113	Oct	121	Mar
St Louis Amusement A.....	18	18	18	50	18	Dec	20 1/2	Feb
St Louis Serv com.....	10	10	10	2,500	10	Dec	24	Jan
Wagner Electric com.....15	25 1/2	25 1/2	26 1/2	2,282	24	Nov	50	Feb
Preferred.....100	103 1/2	103 1/2	103 1/2	189	100 1/2	Oct	110	Jan
<b>Street Ry. Bonds—</b>								
East St L & Sub Co 5s 1932	95 1/2	95 1/2	95 1/2	\$2,000	95	Nov	96	Apr
United Railways 4s.....1934	72	70 3/4	72	4,000	69 1/2	Dec	85	Jan
<b>Miscellaneous—</b>								
Houston Oil 5 1/2s.....1938	92 1/2	92 1/2	92 1/2	6,500	87 1/2	Oct	99 1/2	Jan
Moloney Electric 5 1/2s 1943	94	94	94	1,000	92	June	95 1/2	Feb
Nat'l Bearing Metals 6s '47	101	101	101	2,000	100	Nov	105	May
Scullin Steel 6s.....1941	93 1/2	93 1/2	93 1/2	500	90	Dec	101	Feb

\* No par value.

**San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Anglo Calif Trust Co		475	475		20	475	Nov	510	Jan
Anglo & London P Nat Bk		232	232		200	220	Nov	269½	Feb
Assoc Ins Fund Inc	6½	6	6½		425	6	Dec	12	May
Atlas Imp Diesel Eng A	27½	27½	27½		360	25	Nov	65½	Jan
Aviation Corp of Calif		5½	6½		385	4	Nov	31	May
Bank of Calif N A		300	300		5	290	Jan	435	Oct
Bond & Share Co Ltd	11½	11	11½		2,255	11	Nov	20½	June
Borden Co, The		69	69		100	69	Dec	87½	Oct
Byron Jackson Co	15	14½	16½		11,399	14½	Dec	43½	May
Calamba Sugar com		16	16		1,450	15	Nov	27½	Feb
Calaveras Cement Co pfd		82½	82½		50	80	Nov	90	July
California Copper		2½	2½		480	2	Nov	10½	Feb
Calif Cotton Mills com		32½	35		550	30	Nov	94	Jan
Calif Packing Corp	67½	66½	68		842	64	Oct	84½	Aug
Caterpillar Tractor	51½	50½	53½		11,287	45	Nov	87½	May
Clorox Chemical Co	26	25	26½		620	25	Dec	50½	Jan
Coast Cos G & E 1st pfd		98½	98½		40	98	Jan	99½	Aug
Cons Chem Indus A	26½	26½	26½		310	26	Dec	50	Aug
Crown Zellerbach Corp pf B	80	80	80½		247	78½	Dec	95	Mar
V t c	17½	17½	17½		2,549	16	Oct	25½	Jan
Eldorado Oil Works		25	25		100	24	Nov	31½	Sept
Emporium Capwell Corp	18	18	18½		4,832	18	Dec	37½	Feb
Firemans Fund Ins	100	100	101½		2,680	90½	Nov	151	Feb
Food Mach Corp com		39½	40½		379	37½	Nov	58	Sept
Foster & Kleiser com	7½	7½	7½		725	7	Dec	13½	May
Galland Mercury Laundry		39	39		190	39	Nov	55	Jan
Gen Paint Corp A com	22	22	22		287	22	Nov	32½	Jan
"B"	14½	14½	14½		537	14½	Dec	28½	Feb
Golden State Milk Prod	29½	27½	30		2,000	21½	Dec	64½	Aug
Gt West Power 6% pfd	99	99	99		25	98	Nov	102½	Jan
7% preferred	104	101½	104		155	100½	Nov	107½	Apr
Haiku Pine Co Ltd pfd		18½	18½		30	18½	Nov	23½	Jan
Hale Bros Stores Inc		13½	13½		207	13½	Dec	24½	Jan
Hawaiian Pineapple	60	60	60		200	57½	Nov	72	Aug
Hone F & M Ins Co	38½	37½	38½		1,125	34½	Nov	46½	Jan
Honolulu Cons Oil		33	33		200	26½	Nov	44½	May
Hunt Bros A com		20½	20½		200	20	Nov	23½	Aug
Hutch Sugar Plan com		12½	12½		100	11	Mar	13½	May
Ill Pac Glass A	20	18	20½		761	18	Dec	47	Feb
Investors Assoc, The	40	40	40½		287	40	Nov	63½	Oct
Jantzen Knitting Mills	40½	40½	40½		210	40	Nov	52½	Aug
Kolster Radio Corp com	4½	4	4½		2,385	3½	Dec	79½	Jan
Langendorf Bak A	28	28	28		100	25	Nov	40½	Sept
Leslie Calif Salt Co	19	19	19½		875	20	Oct	47½	Jan
Los Angeles G & E Corp	102	102	102		50	97	Nov	108½	Jan
Magnavox Co, The	12	1½	2		3,675	1½	Dec	13½	Jan
I Magnin & Co com	21½	21½	22		450	21½	Dec	39	Jan
March Calc new com	19½	19½	20		656	19½	Nov	31½	Oct
Natomas Co		23½	23½		130	22	May	30	Apr
North Amer Inv com	111½	111½	113½		262	111½	Dec	145	Sept
North Amer Oil Cons	15	14½	15½		3,518	14½	Dec	38	Jan
Occidental Ins Co	25	25	25		240	23½	Dec	30½	Feb
Oliver Filters A		26	26		260	25	Oct	46	Feb
"B"		24	24		110	24½	Oct	45	Feb
Pasauha Sugar		7	8		150	7	Dec	9	Jan
Pac Gas & Electric com	51½	49½	53		9,017	43½	Nov	97½	Sept
1st preferred	26	26	26		1,438	24½	Nov	28	Jan
Pacific Lighting Corp com	72	69½	72		2,265	60	Nov	145½	Sept
6% preferred	100½	100	101½		245	96	Nov	104	Feb
Pacific Public Service A		29½	29½		707	20	Oct	37½	Sept
Pac Tel & Tel com	150	150	150		130	140	Nov	218	July
Paraffine Cos com	75	71	75		1,136	65	Oct	92½	Aug
Pir'n Whistle pfd		13	13		100	12	Nov	15½	Oct
Richfield Oil com	24½	22½	24½		18,918	20½	Dec	48½	Jan
Preferred		21½	22		490	21	Nov	25½	Apr
S J Light & Power pr pfd	112	112	112		45	104	Nov	118	Feb

Stocks (Concluded) Par.	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
	Price.	Low.	High.	Shares.	Low.	High.
Schlesinger B F pfd.....	63	63	63	50	63	Oct 90 Jan
Shell Union Oil Co com.....	23 1/2	22 1/2	23 1/2	1,994	20 1/2	Nov 31 1/2 Apr
So Pac Golden Gate A.....	17	16 1/2	17	2,018	15 1/2	Oct 21 1/2 Aug
"B".....		14	14	685	13 1/2	Dec 20 1/2 Aug
Spring Valley Water Co.....		84	84	50	82	June 92 Jan
Standard Oil of Calif.....	60 1/2	59 1/2	61 1/2	6,779	55	Oct 81 1/2 May
Thomas Allee Corp.....		18	18	250	16	Oct 20 1/2 May
Tidewater Assd Oil com.....		12 1/2	12 1/2	13,207	10	Nov 23 June
Preferred.....	81 1/2	81	81 1/2	85	79	Nov 89 1/2 Jan
Transamerica Corp.....	41 1/2	39 1/2	42 1/2	42,052	30 1/2	Oct 67 1/2 Sept
Rights.....	7c	6c	8c	17,994	5c	Dec 75c Sept
Union Oil Associates.....	43 1/2	43	43 1/2	3,033	41 1/2	Nov 56 1/2 Oct
Union Oil Co of Calif.....		43 1/2	44 1/2	3,353	42 1/2	Oct 56 1/2 Sept
Union Sugar Co com.....	5 1/2	4 1/2	5 1/2	3,020	4 1/2	Dec 28 1/2 Mar
Preferred.....		20 1/2	21	100	20	Oct 32 Mar
West Amer Fin Co pfd.....		2 1/2	2 1/2	90	2 1/2	Dec 6 1/2 Jan
West Coast Bancorp.....	17	17	18 1/2	1,125	19	Dec 30 Jan
Western Pipe & Steel Co.....	25	23 1/2	25	310	21	Nov 36 Sept
Yellow Checker Cab Co.....	32 1/2	32 1/2	34	322	32 1/2	Sept 53 Jan

**Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	
Aero Corp Calif.		2.25	2.25	2.50	400			
Assd Gas Elec Rites		15	15	15	1,425	10	Dec	13 1/2 Sept
Byron Jackson.		15	14 1/2	16	1,200	10	Dec	30 Dec
Calif Bank Low.		116	116	110		15	Dec	86 1/2 Jan
Citizens Natl new.			112	112	50			
Douglas Air.		13		14	500	13	Dec	136 Aug
Emaco.			18	18 1/2	600	18	Dec	45 May
International Reins			40	41	700	18	Dec	44 1/2 Feb
L A Gas Elec pfd.		101 1/2	101 1/2	102 1/2	72	40	Dec	65 1/2 Sept
L A Inv.		16	16	16 1/2	500	96	Nov	108 Jan
						16	Dec	22 1/2 Aug
Pac Am Fire Ins.			54	54	100	54	Dec	75 1/2 Aug
Pac Clay Prod Co.			28	28	200	28	Dec	37 1/2 Aug
Pacific Mutual.		82 1/2	82 1/2	83 1/2	1,200	82 1/2	Dec	87 Dec
Pac Western Oil.		12 1/2	12 1/2	13 1/2	1,500	12 1/2	Dec	24 Dec
Pickwick Corp.		8	7 1/2	8	500	7	Oct	12 1/2 June
Republic Petroleum Co.		2	1.95	2	1,200	2.95	Dec	9 1/2 Feb
Richfield Oil.		24 1/2	22 1/2	24 1/2	27,700	20 1/2	Dec	48 1/2 Jan
Rio Grande Oil.		19 1/2	18 1/2	19 1/2	5,400	18	Oct	42 1/2 Jan
San Joaquin 6% pfd.			100	100 1/2	35	96 1/2	Nov	101 1/2 Apr
Security 1st Natl.		110 1/2	110	111 1/2	3,050	110	Dec	142 1/2 Apr
Southern Calif Edison		55	53	55 1/2	2,300	47 1/2	Nov	91 1/2 Sept
Original preferred.			56	56 1/2	50	50	Nov	86 1/2 Sept
Standard Oil Calif.		61 1/2	59 1/2	61 1/2	2,600	56 1/2	Oct	81 1/2
May Taylor Mill.		24 1/2	24 1/2	26	900	24 1/2	Nov	36 1/2 Sept
Trans-America.		42	39 1/2	42 1/2	21,800	33	Oct	67 1/2 Sept
Rites.		7c	6c	7c	8,700	5c	Dec	65c Oct
Script new.		38c	38c	40c	468	36c	Oct	62c Oct
Union Oil Associates		43 1/2	43	43 1/2	3,500	41 1/2	Nov	56 1/2 Oct
Union Oil of Calif.		44 1/2	43 1/2	44 1/2	8,000	42 1/2	Nov	56 1/2 Sept
Union Bank Trust.			325	325	55	250	Nov	375 Oct

\* No par value.

**Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 21 to Dec. 27**



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Construction Material...	15 1/2	15 1/2	15 1/2	150	15	Dec 38	Feb	Nobblitt-Sparks Ind com.	43 1/2	47	1,800	32 1/2	Mar 64 1/2
Preferred...	39 1/2	39 1/2	39 1/2	100	35	Oct 55	Feb	North American Car com.	37	36 1/2	2,350	29	Oct 70
Consumers Co common...	4 1/2	4 1/2	4 1/2	750	4 1/2	Oct 13 1/2	Jan	North Amer G & El cl A.	20 1/2	20 1/2	150	18	Nov 26
Preferred...	60	60	60	200	60	Dec 80	Feb	No Am Lt & Pr Co com.	67 1/2	68	3,250	60	Nov 90
V t c purchase warrants 5	1 1/2	1 1/2	1 1/2	1,500	1	Oct 6 1/2	Jan	North Am Wat Wks cl A.	20 1/2	20 1/2	100	18	Nov 25 1/2
Cost Chie Corp allot cts.	65 1/2	63 1/2	66 1/2	25,100	50	Nov 97 1/2	Sep	N & S Am Corp A com.	15	14	5,150	14	Dec 44
Cord Corp...	12	11	13	21,500	9	Nov 37 1/2	Sep	Northwest Bancorp com.	58	53	3,350	53	Dec 99 1/2
Corp Sec of Chie allot cts.	55	52 1/2	57	3,900	52 1/2	Dec 100 1/2	Oct	Northwest Eng Co com.	21	21	200	19	Nov 48
Crane Co com.	25	44	44	100	42	Oct 48 1/2	Mar	Northwest Util 7% pref 100	92	92	50	90	Dec 102 1/2
Curtis Lighting Inc. com.	17	16 1/2	18 1/2	450	16 1/2	Dec 31	Oct	Oakosh Overall Co com.	32 1/2	29	32 1/2	450	20 1/2
Curtis Mfg Co com.	5	19	20 1/2	250	19	Dec 37	Jan	Convertible preferred.	5	5	400	6	Oct 15 1/2
Davis Industries Inc A.	3	3	4 1/2	1,500	1	Nov 17 1/2	Jan	Pae Pub Ser Co cl A com.	29 1/2	29	29 1/2	100	16
De Mets Inc. pref w w.	20	20	20	50	20	Nov 37 1/2	Feb	Parker Pen (The) Co com 10	36	36	37 1/2	1,350	36
Decker (Alt) & Cohn A.	9 1/2	9 1/2	9 1/2	400	8 1/2	Oct 27	Jan	Peabody Coal com B.	9 1/2	9 1/2	9 1/2	100	8 1/2
Eddy Paper Corp (The)	17 1/2	17 1/2	17 1/2	600	17 1/2	Dec 28	Jan	Penn Gas & El A com.	17	17	18 1/2	200	16
El Household Util Corp.	42	40	42 1/2	3,050	30	Jan 90 1/2	Sep	Perfect Circle (The) Co.	31	31	31	100	28
Ellec Research Lab Inc.	7 1/2	7 1/2	7 1/2	1,150	7 1/2	Dec 22 1/2	Jan	Planes Winterfront com.	39 1/2	43	1,350	34	Nov 90 1/2
Empire G & Fuel 7% pf 100	87 1/2	87 1/2	88	150	84 1/2	Nov 98 1/2	Mar	Potter Co (The) com.	18 1/2	18 1/2	100	18 1/2	Dec 44 1/2
6% preferred.	80	80	80	50	80	Nov 96 1/2	Jan	Process Corp common.	9	9	9 1/2	750	6 1/2
Empire Public Service A.	23 1/2	23 1/2	23 1/2	200	19	Nov 37	July	Pub Serv of Nor Ill com.	235	223	238	230	200
Fabrics Finish Corp com.	6 1/2	6 1/2	6 1/2	100	6 1/2	Dec 34 1/2	Jan	Common	220	227	82	200	Nov 400
Fitas & Cons D & D com.	48	48	48	50	48	Dec 83 1/2	Feb						
Foots Bros G & M Co.	18	16 1/2	18 1/2	2,450	13	Nov 32 1/2	July						
Gardner-Denver Co com.	59 1/2	59 1/2	59 1/2	50	59 1/2	Dec 80 1/2	July	Quaker Oats. com.	263	263	265	30	201
General Candy Corp A.	6	6	6	50	4	Oct 10	May	Q-R-S De Vry com.	17 1/2	16 1/2	17 1/2	850	15
Gen Wat Wks Corp cl A.	25	24 1/2	25	350	20	Nov 31 1/2	Oct	Railroad Shares Corp com.	7	7	7 1/2	6,150	7
Gleach-Barklow com.	14 1/2	14 1/2	15	100	12	Nov 26	Feb	Rath Packing Co com.	23 1/2	23 1/2	24	1,100	22
Gleaner Com Har new com.	19	16 1/2	20 1/2	5,350	16 1/2	Dec 25	Nov	Raytheon Mfg Co.	19	18	19 1/2	950	18
Goldblatt Bros Inc com.	27 1/2	27 1/2	27 1/2	50	22	Nov 38	Feb	Reliance Mfg Co com.	16	14 1/2	17	2,150	14
Great Lakes Aircraft A.	5	5	5	2,200	5	Oct 32	Jan	Rollins Hos Mills conv pf.	40	40	42	1,100	40
Great Lakes D & D.	155	155	155 1/2	150	120	Nov 290	July	Ross Gear & Tool. com.	29	29	30 1/2	1,750	29
Greif Bros Coop'g & A com.	39 1/2	39 1/2	39 1/2	50	39 1/2	Feb 48	Sep	Ryan Car Co (The) com.	4	5	300	3 1/2	
Grigby-Grunow Co com.	21 1/2	18 1/2	22 1/2	65,550	14 1/2	Nov 69 1/2	Sep	Ryerson & Son Inc com.	34	34	34 1/2	600	31
Ground Gripper Shoe com.	27 1/2	26 1/2	27 1/2	500	26	Dec 48 1/2	Sep	Sally Frocks Inc com.	19 1/2	17 1/2	19 1/2	1,400	15
Hall Printing Co com.	27 1/2	27 1/2	28 1/2	1,850	20	Nov 36	Oct	Seaboard Util Shares Corp.	6 1/2	6 1/2	6 1/2	11,250	5
Harnischfeger Corp com.	27 1/2	27 1/2	28	460	25 1/2	Nov 33 1/2	Sep	Sears Roebuck & Co com.	92 1/2	92 1/2	92 1/2	200	92 1/2
Hart-Carter Co conv pref.	20 1/2	20	20 1/2	950	18	Oct 34 1/2	Jan	Sheffield Steel com.	50	50	50	200	50
Hibbard Spencer Bartlett & Co common.	50	50	50	250	50	Aug 58	Jan	Signode Steel Straps pf.	24 1/2	23	26	200	20
Hormel & Co(Geo) com A.	34 1/2	33	34 1/2	1,600	32 1/2	Dec 58 1/2	Sep	Common	15	12	24 1/2	750	11 1/2
Houdaille-Hershey Corp A.	22	21	23	3,400	17 1/2	Nov 59 1/2	Sep	So Colo Pr Elec A com.	25	23 1/2	23 1/2	100	20
Class B.	19	18 1/2	21	4,150	12	Nov 59	Feb	Standard Dredge conv pf.	21	20 1/2	22	850	20
Illinois Brick Co.	27	26 1/2	30	1,400	23	Nov 41	Jan	Common	11	11	16	200	10
Inland Util Inc class A.	24 1/2	24 1/2	25	5,350	24 1/2	Aug 27 1/2	Oct	Standard Pub Service A.	3 1/2	2 1/2	3 1/2	8,900	2 1/2
Insull Util Invest Inc.	59 1/2	55 1/2	61 1/2	46,400	30	Jan 149 1/2	Aug	Steinlite Radio Co.	30	29 1/2	30 1/2	1,000	29 1/2
2d preferred.	83	82 1/2	85	3,450	65	Nov 108	Aug	Stone & Co (H O) com.	18 1/2	18 1/2	19	700	18 1/2
Iron Fireman Mfg Co v t c.	24	24	25	1,150	23	Nov 38	Aug	Storkline Fur conv pref.	25	14	18 1/2	300	14
Jefferson Elec Co com.	30	30	30	750	29 1/2	Dec 59	Mar	Studebaker Mail Ord com 5	9 1/2	9 1/2	9 1/2	50	9 1/2
Kalamazoo Stove com.	59	57 1/2	62 1/2	1,000	50	Nov 131	Jan	Super Malt Corp com.	49	49	51	400	45
Katz Drug Co com.	39	38 1/2	40	500	28 1/2	June 73	Oct	Sutherland Paper com.	10	11 1/2	12	150	10
Kellogg Switchboard com 10	4 1/2	4 1/2	5 1/2	2,800	4 1/2	Dec 19 1/2	Jan	Swift & Co.	133 1/2	132 1/2	133 1/2	600	123
Keystone St & Wire com.	20	18 1/2	23 1/2	4,550	18 1/2	Dec 58	Jan	Swift International.	15	35 1/2	34 1/2	6,050	25
Keystone Wat Wks & El A.	40	42	42	300	38	Oct 45 1/2	Oct	Tenn Prod Corp com.	10	10	10	50	9 1/2
Key Radio Tube & Lt.	7	6 1/2	9	14,500	6 1/2	Dec 42	Feb	Thomson Co (J R) com.	25	37	38	260	30
Common A.	12 1/2	12 1/2	12 1/2	50	12 1/2	Dec 37	Jan	Time-O-St Controls A.	26	26	26 1/2	250	20
Kirsch Co common.	400	2	Dec 5 1/2	Jan	Twelfth St Store pf A.	14 1/2	15	250	8	Dec 26	Jan	50	
La Salle Ext Univ com.	10	4 1/2	5	200	2	Oct 29 1/2	Jan	Stock purchase warrants	73 1/2	73 1/2	73 1/2	100	73 1/2
Lane Drug com v t c.	14 1/2	14 1/2	15 1/2	400	14	Nov 32	Sep	Union Carbide & Carbon	11	10	11 1/2	1,850	10
Cum preferred.	89 1/2	89 1/2	89 1/2	300	89 1/2	Dec 102 1/2	Jan	Unit Corp of Am pref.	7	7	7	100	7
Lawbeck Corp cts.	11	11	11 1/2	100	10	Dec 25 1/2	Mar	United Dry Dks Inc. com.	20	20	20 1/2	750	14
Leath & Co. com.	36 1/2	36 1/2	36 1/2	50	34 1/2	Dec 46	Jan	United Gas Co com.	70	70	70	500	70
Cumulative preferred.	70	70	70	1,000	70	Dec 135 1/2	Sep	United Pub Util S6 pref.	1 1/2	1 1/2	1 1/2	3,500	1 1/2
Lehman Corp cap stock.	17	16 1/2	17 1/2	2,100	10 1/2	May 22 1/2	July	Un Repro Corp part pf A.	40	39	41	9,450	35
Libby McNeill & Libby.	10	18	19 1/2	800	16 1/2	Nov 28	July	U S Gypsum.	13 1/2	13 1/2	13 1/2	450	13
Lincoln Printing com.	7% preferred.	42 1/2	43	150	42	Jan 46	Oct	U S Lines Inc pref.	8 1/2	5 1/2	8 1/2	4,950	5 1/2
Lindsay Nunn S2 conv pf.	26 1/2	26 1/2	26 1/2	250	22	Dec 31 1/2	May	U S Radio & Telev com.	5	4 1/2	6	4,350	4 1/2
Lion Oil Ref Co com.	19 1/2	18 1/2	20	3,650	17	Nov 38 1/2	Jan	Utah Radio Products com.	20 1/2	18 1/2	21 1/2	14,300	14 1/2
Lynch Glass Machine.	12	12	14	350	12	Dec 30	Jan	Ut & Ind Corp com.	25 1/2	23 1/2	26 1/2	7,500	19 1/2
McCord Mfg cl A.	22	21 1/2	22 1/2	500	22 1/2	Dec 44 1/2	Jan	Conv pref.	30	30	31	12,100	27 1/2
McGraw Elec Co com.	34 1/2	31 1/2	35	10,750	31 1/2	Dec 54 1/2	Aug	Util Pow & Lt Corp A.	13	14	14	850	13
Manhattan-Dearborn com.	12	7	12	600	6	Oct 33 1/2	Jan	Common non-voting.	18	18	19	450	18
Mark Bros The Inc conv pf.	20	20	20	50	16	Dec 42 1/2	Jan	Van Sienken Corp part A.	4	5	5	200	4
Material Serv Corp com.	10	12	12	750	12	Dec 35 1/2	Feb	Vesta Battery Corp com.	27	26	27	150	22 1/2
Meadow Mfg Co com.	18 1/2	17	18 1/2	650	15	Oct 36 1/2	Aug	Viking Pump Co pref.	18	13 1/2	18	150	13 1/2
Mer & Mfrs Sec cl A com 25	80 1/2	80 1/2	80 1/2	100	80 1/2	Aug 95	Sep	Vogt Mfg common.	20 1/2	20 1/2	21 1/2	1,200	18
Mid-Cont Laundries A.	81	81	81	5	81	Dec 97	Sep	Vortex Mfg.	25 1/2	25	26 1/2	1,750	24
Midland Util 6% A pf. 100	91	91	91	50	90	Mar 102 1/2	Sep	Class A.	6 1/2	6	7	2,350	6
6% prior lien.	94 1/2	94 1/2	94 1/2	55	93	Dec 106 1/2	Sep	Wahl Co common.	100	100	100	100	100
7% A preferred.	100	94 1/2	94 1/2	100	24	Nov 28 1/2	Sep	Walgreen Co 6 1/2% pref 100	25 1/2	25 1/2	25 1/2	100	25 1/2
7% prior lien.	26	24 1/2	26 1/2	97,900	20 1/2	Nov 50	Sep	Com stk purch warrants.	22	22	23	250	20
Middle West Tel Co com.	99 1/2	98	99 1/2	350	98	Jan 194	Sep	Warchel Corp. conv pf.	12	12	12	50	12
Middle West Utilities new.	2 1/2	2	2 1/2	1,500	2	Dec 5	Nov	Common.	128 1/2	128 1/2	132	300	105
Warrants A.	3 1/2	3	3 1/2	1,100	3	Dec 4 1/2	Nov	Wayne Pump Co com.	9	9	9	50	6 1/2
Warrants B.	22 1/2	20	22 1/2	3,950	18 1/2	Nov 35 1/2	Sep	Conv preferred.	29	29	29	150	26 1/2
Midland United Co com.	37	35	38	450	35	Nov 52	Jan	Western Grocer Co com.	12 1/2	12 1/2	12 1/2	250	12 1/2
Miller & Hart Inc. conv pf	93 1/2	93 1/2	93 1/2	1	88	June 98	Dec	Westark Rad Sts Inc com.	24	21 1/2	24 1/2	6,300	19
Mis Val Ut Inv pr in pf.	94 1/2	94 1/2	97	128	91	Dec 98	Dec	Weboldt Stores Inc.	28	26	28 1/2	1,600	26
7% preferred A.	19 1/2	18 1/2	19 1/2	2,950	10	Oct 42 1/2	May	Williams Oil-O-Matic com.	6 1/2	6 1/2	7	2,150	6 1/2
Mo-Kan Pipe Line com.	50	50	50	800	48	Mar 75	July	Winton Engine Co.	46	49	49	1,150	38
Moline Mfg com.	9	9	9 1/2	500	9	Nov 66	Jan	Convertible preferred.	49 1/2	49 1/2	49 1/2	50	49 1/2
Mohawk Rubber Co com.	20	17 1/2	20	300	17 1/2	Dec 35	Jan	Wisconsin Bank Shares.	11 1/2	11 1/2	11 1/2	1,950	11 1/2
Monighan Mfg Corp A.	14	13 1/2	14	150	12	Nov 20 1/2	Jan	Wolverine Portland Cem 10	4 1/2	4 1/2	4 1/2	100	4



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Allied Aviation Industries With stock purch warr.	1/4	1/4	1	2,700	1/4 Dec	1 1/4 June
Allied Internat Inv com.	34	34	6	500	34 Dec	25 1/2 Oct
Convertible preferred.	34	34	100	34	34 Dec	43 1/2 Oct
Allied Motor Ind com.	13	13	13	100	13 Dec	52 Aug
Allison Drug Stores cl A.	1/4	1/4	1	2,400	1/4 Dec	7 1/4 Jan
Class B.	1/4	1/4	1/4	500	1/4 Oct	11 May
Aluminum Co common.	30 1/4	27 1/4	30 1/4	1,600	14 1/2 Jan	53 1/2 Aug
Preferred.	108 1/2	108 1/2	109	1,800	103 Nov	110 June
Aluminum Goods Mfg.	23	23	23	200	20 Nov	41 Feb
Aluminum Industries.	25	25	25	100	25 Dec	49 July
Aluminum Ltd.	120	111	120	200	99 1/2 Nov	280 Aug
American Arch Co.	36	35 1/2	36	1,400	31 Nov	47 1/2 Jan
Amer Brit & Cont Corp.	1/4	1/4	5/8	2,600	1/4 Nov	22 1/2 Feb
Amer Brown Boveri Elec Corp founders' shares.	8	8	9	900	5 Nov	23 June
Amer Chain com.	35 1/2	34	35 1/2	300	16 1/2 Mar	49 1/2 Oct
American Cigar com.	79	78 1/2	95	1,400	78 1/2 Dec	153 1/2 Aug
American Colortype com.	20 1/4	20 1/4	21 1/2	300	16 Oct	49 1/2 Feb
Amer Cyanamid com cl A.	25	25	26	200	25 Dec	80 Aug
Common class B.	26 1/2	24 1/2	27 1/2	34,000	20 1/2 Nov	80 Jan
Amer Dept Stores Corp.	3 1/4	3 1/4	3 1/2	3,800	3 1/4 Oct	29 Mar
First preferred.	63	63	63	250	63 Dec	114 Mar
American Equities com.	15	14 1/2	16	8,900	14 1/2 Oct	33 1/2 Oct
Amer Hardware Corp.	59	59	59	50	59 Dec	72 Sept
Amer Investors cl B com.	10 1/2	9 1/2	11 1/2	14,500	8 1/2 Nov	42 Sept
Warrants.	5 1/2	5 1/2	5 1/2	300	3 Nov	24 1/2 Sept
Am Laund Mach com.	66	66	66 1/2	50	66 Dec	97 1/2 Sept
Amer Maize Prod com.	28	28	32	500	28 Dec	53 Sept
Amer Mfg pref.	63	55	63	150	55 Dec	70 Feb
Amer Pneum Serv com.	5	5	5	100	2 1/2 Mar	16 1/2 Apr
Amer Salamandra Corp.	56 1/2	56 1/2	56 1/2	300	51 Nov	89 Sept
Amer Solvents & Chem. Old common.	12 1/2	12 1/2	12 1/2	300	10 1/2 Nov	40 1/2 July
Conv partic pref.	28 1/2	28 1/2	29 1/2	300	25 1/2 Oct	42 1/2 Sept
Amer Thread pref.	3 1/2	3 1/2	3 1/2	700	3 Feb	3 1/2 Jan
Amer Yvette Co Inc.	28 1/2	25	28 1/2	600	19 Dec	34 1/2 Oct
New when issued.	5 1/2	5 1/2	5 1/2	2,900	5 Dec	5 1/2 Dec
Amsterdam Trading Co. American shares.	27 1/2	27 1/2	27 1/2	100	20 1/2 Nov	33 1/2 May
Anchor Post Fence com.	13	13	14	1,000	8 Oct	25 1/2 Aug
Anglo-Chile Nitrate Corp.	18 1/2	18 1/2	18 1/2	100	15 Oct	45 1/2 Jan
Apex Elec Mfg.	12 1/2	12 1/2	12 1/2	100	10 1/2 Nov	39 June
Apponaug Co com.	58 1/2	58 1/2	60	300	55 Nov	77 Aug
Areturus Radio Tube.	9 1/2	7 1/2	10 1/2	17,000	7 1/2 Dec	55 1/2 May
Armstrong Cork com.	61	61	61 1/2	100	60 Nov	77 Aug
Art Metal Works com.	19 1/2	15 1/2	19 1/2	1,500	15 1/2 Dec	56 1/2 Feb
Associated Dye & Print.	2 1/2	1 1/2	2 1/2	4,900	1 1/2 Dec	2 1/2 Feb
Assoc Elec Industries. Amer dep rets.	6	5 1/2	7	28,100	5 1/2 Oct	15 1/2 May
Associated Laundries A.	1 1/2	1 1/2	2 1/2	900	1 1/2 Dec	14 1/2 Jan
Associated Rayon com.	5 1/2	3	5 1/2	1,800	3 Nov	35 1/2 Jan
6% preferred.	38 1/2	38 1/2	44 1/2	3,400	30 1/2 Nov	87 1/2 Jan
Atlantic Coast Fisheries.	24	24	25	1,500	23 1/2 Oct	90 1/2 Feb
Atl Fruit & Sugar.	3,200	3,200	3,200	100	2 Jan	2 Jan
Atlas Plywood new.	24	24	24 1/2	500	24 Dec	26 Nov
Atlas Portland Cement.	32	32	33 1/2	1,500	30 1/2 Nov	54 1/2 Jan
Atlas Stores Corp com.	16 1/2	14 1/2	16 1/2	400	14 1/2 Dec	49 June
Automatic Voting Mach.	8 1/2	8	8 1/2	300	7 1/2 Aug	15 1/2 Jan
Conv prior partic.	15 1/2	15 1/2	15 1/2	1,700	15 1/2 Dec	29 1/2 Jan
Aviation Corp of the Amer.	21 1/2	20 1/2	21 1/2	9,400	20 1/2 Nov	89 Mar
Aviation Credit.	12 1/2	12 1/2	12 1/2	2,600	12 Nov	23 Feb
Aviation Securities Corp.	8	6	8	1,300	6 Dec	49 1/2 June
Axon-Fisher Tol com A 10	33	33	38	500	30 Nov	43 1/2 Feb
Babcock & Wilcox Co. 100	120 1/2	120 1/2	120 1/2	50	117 1/2 Apr	139 Oct
Bahia Corp com.	3 1/2	2 1/2	3 1/2	1,400	1 1/2 Oct	22 Jan
Cumulative preferred.	2 1/2	2 1/2	3 1/2	1,500	1 1/2 Oct	15 Jan
Bancor Corp new.	48 1/2	46 1/2	48 1/2	1,500	46 1/2 Dec	50 1/2 Oct
Baumann (L) & Co 1st pf 10	80	80	80	50	75 Nov	109 May
Bellanca Aircraft v t c.	5	4 1/2	5	56,200	4 1/2 Dec	24 May
Bickford's Inc com.	14 1/2	14 1/2	15 1/2	600	14 1/2 Dec	27 July
\$2.50 preferred.	28 1/2	28 1/2	28 1/2	100	28 1/2 Nov	34 1/2 July
Blaw-Knox Co.	30 1/2	30	32	1,100	30 Nov	64 Sept
Bliss (E W) Co common.	25 1/2	21 1/2	25 1/2	7,200	10 Oct	56 1/2 Jan
Blue Ridge Corp com.	7 1/2	7	7 1/2	25,900	3 1/2 Oct	29 1/2 Aug
Opt 6% conv pref.	33 1/2	33 1/2	34 1/2	24,200	23 1/2 Nov	55 1/2 Aug
Blumenthal (S) & Co com.	30	28 1/2	30	2,600	23 1/2 Dec	102 1/2 July
Blyn Shoe Inc com.	10	1 1/2	1 1/2	900	1 Aug	3 Jan
Bohac (HC) Co com.	68	68	68 1/2	300	65 Nov	102 1/2 July
Botany Cons Mills com.	1 1/2	1 1/2	1 1/2	900	1 Dec	4 Jan
Bridgeport Mach com.	2 1/2	2 1/2	3	2,300	1 1/2 Jan	5 1/2 May
Brill Corp class A.	10 1/2	10 1/2	10 1/2	1,300	10 Nov	29 Mar
Class B.	2 1/2	2 1/2	3 1/2	1,400	1 Nov	12 1/2 Mar
Preferred.	80	80	80	100	80 Dec	90 Jan
Brillio Mfg common.	15	14 1/2	16 1/2	1,200	14 Nov	27 1/2 Jan
Class A.	25	25	26 1/2	300	25 May	28 Mar
Bright Star Elec class A.	3 1/2	3 1/2	3 1/2	1,300	3 1/2 Dec	24 Mar
Brit Celanese Amer dep rets	3 1/2	3 1/2	4 1/2	1,900	3 1/2 Dec	10 1/2 June
Broadway Dept Stores. First pref (with warr) 100	70	70	70	25	70 Dec	95 Jan
Brown Fence & Wirecl A.	17 1/2	17 1/2	17 1/2	100	7 Oct	28 May
Brick Mills Ltd.	20	20	20	100	20 Dec	37 1/2 Aug
Brick Watch conv pref.	35	35	36	200	30 Oct	50 Jan
Brown Inc common.	10	10	10	800	7 1/2 Oct	17 1/2 Sept
6% pref with warrants 50	40	40	41	300	38 Nov	46 Sept
Warrants.	4	4	4	700	3 1/2 Oct	8 Sept
Burma Corp Amer dep rets	3 1/2	3 1/2	4	4,200	3 1/2 Oct	5 1/2 Jan
Butler Bros.	16 1/2	14 1/2	17	3,500	13 1/2 Dec	44 1/2 May
Cable Radio Tube v t c.	4 1/2	3 1/2	5	4,500	3 1/2 Dec	19 1/2 May
Camden Fire Ins.	23	23	23	100	19 1/2 Oct	37 1/2 Aug
Carman & Co class A.	21 1/2	21 1/2	21 1/2	100	21 Dec	31 1/2 Feb
Carnation Co (formerly Carn'n Milk pref)	30	30	31	2,800	29 1/2 Nov	52 Sept
CeCo Mfg common.	16	16	16	300	16 Dec	70 Mar
Celanese Corp of Am com.	31	31	33 1/2	1,700	29 Oct	57 1/2 Feb
First preferred.	87 1/2	87 1/2	88 1/2	80	80 Oct	122 Apr
Celluloid Corp com.	13	12 1/2	13 1/2	5,500	12 Nov	50 Jan
First preferred.	88	88	88 1/2	900	84 Nov	110 Mar
Centrifugal Pipe Corp.	4 1/2	4 1/2	5 1/2	3,300	4 1/2 Nov	13 Jul
Chain Stores Devel com.	12 1/2	8	12 1/2	1,000	6 Oct	15 Oct
Chain Stores Stocks Inc.	12 1/2	12 1/2	12 1/2	3,000	9 Nov	40 1/2 Jan
Ches & Ohio RR new.	25	51 1/2	51 1/2	300	44 Nov	69 Oct
Cities Service common.	26 1/2	22 1/2	26 1/2	116,300	20 Oct	68 1/2 Oct
Preferred.	88 1/2	88 1/2	88 1/2	1,000	84 Nov	99 1/2 May
Clark Lighter conv A.	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Dec	24 Jan
Cleveland Tractor com.	15 1/2	12 1/2	15 1/2	20,700	12 1/2 Dec	32 June
Club Aluminum Utensil.	2 1/2	2 1/2	3 1/2	900	2 1/2 Dec	33 1/2 Feb
Colgate-Palmolive-Peet.	50 1/2	50 1/2	51 1/2	1,100	40 Nov	90 Oct
Colombian Syndicate.	13,600	13,600	13,600	2 Jan	2 Jan	2 Jan
Columbia Pictures com.	23	26 1/2	26 1/2	900	20 Oct	38 1/2 Mar
Consolidated Aircraft.	15	15 1/2	15 1/2	13 1/2	13 1/2 Nov	44 1/2 May
Consol Automatic Merchandising v t c.	1 1/2	1 1/2	2 1/2	26,300	1 1/2 Dec	17 1/2 Jan
\$3.50 preferred.	1 1/2	1 1/2	2 1/2	4,600	1 1/2 Dec	45 Jan
Consol Cigar warrants.	1 1/2	1 1/2	1 1/2	1,200	1 1/2 Dec	13 1/2 Feb
Consol Dairy Products.	19	18 1/2	19 1/2	2,200	12 1/2 Oct	50 1/2 Feb
Consol Gas Util class A.	23	21	23 1/2	1,500	20 1/2 Oct	38 1/2 Sept
Consol Instrument com.	3	2 1/2	3 1/2	4,700	2 1/2 Nov	35 Mar
Consol Laundries.	10	10	10 1/2	4,000	10 Oct	21 Mar
Cons Retail St's Inc com.	11 1/2	11 1/2	12 1/2	2,100	10 1/2 Dec	39 1/2 Feb
Consol Theatres com v t c.	3	3	3	700	3 Dec	23 May
Coon (W B) Co com.	23 1/2	19	23 1/2	300	17 1/2 Nov	43 1/2 Jan
Cooper-Bessam r Corp com.	31	31	39	300	29 1/2 Dec	58 1/2 Sept
\$3 cum pref with warr.	38	38	39 1/2	500	38 Nov	52 1/2 Apr
Cord Corp.	11 1/2	11	12 1/2	10,100	10 Nov	37 1/2 Sept
Corroon & Reynolds com.	13 1/2	12 1/2	14	3,000	12 1/2 Nov	41 1/2 Sept
Preferred A.	75 1/2	71	75 1/2	850	69 Nov	123 Sept
Coutaulds Ltd Amer dep Rets for ord. stk reg. £1	12 1/2	12 1/2	12 1/2	100	12 Oct	25 1/2 Jan
Crocker Wheeler new w i.	21 1/2	18 1/2	22	6,000	17 1/2 Nov	87 1/2 Oct
Cross & Blackwell Preferred with warrants.	37 1/2	37 1/2	37 1/2	300	37 1/2 Dec	56 Feb
Crowley Milner & Co com.	29 1/2	30	30	700	29 1/2 Dec	62 1/2 Jan
Cuneo Press com.	10	30	30	200	25 Oct	48 1/2 Aug
Preferred with warr. 100	76	76	76	700	76 Dec	94 1/2 Apr
Curtiss Aircraft v t c.	2 1/2	2 1/2	2 1/2	1,000	2 1/2 Dec	13 1/2 May
Curtiss Flying Serv Inc.	5 1/2	5	5 1/2	1,800	5 Dec	29 1/2 Apr
Curtiss-Wright Corp warr.	1 1/2	1 1/2	1 1/2	6,800	1 1/2 Dec	13 July
Davenport Hosiery.	17 1/2	17 1/2	17 1/2	100	17 Oct	34 1/2 Feb
Davis Drug Stores allot cts	2 1/2	2 1/2	3	450	2 Nov	57 1/2 Mar
Dayton Airplane Engine.	4 1/2	4 1/2	4 1/2	100	4 1/2 Dec	46 1/2 Sept
Deere & Co common.	341 1/2	341	370	350	310 Nov	642 Feb
De Forest Radio v t c.	4 1/2	3 1/2	5	22,300	3 Dec	28 1/2 Jan
De Havilland Aircraft Co. Amer dep rets new reg £1	6 1/2	6 1/2	6 1/2	500	4 1/2 Nov	10 1/2 May
Detroit Aircraft Corp.	6 1/2	6 1/2	7 1/2	8,300	5 1/2 Nov	17 1/2 Sept
Doehler Die-Casting.	17	16	17	2,600	14 1/2 Nov	42 Jan
Douglas Aircraft Inc.	13	13	14 1/2	28,600	13 Dec	45 1/2 May
Dow Chemical com new.	65	66	66	200	60 Nov	100 1/2 Sept
Draper Corp.	63	63	100	100	62 Nov	78 June
Driver-Harris Co. com.	37	38	200	30	30 Nov	59 Oct
Dubilier Condenser Corp.	12 1/2	11 1/2	13 1/2	1,300	4 June	20 Aug
Dural Motors Inc.	5	4 1/2	5	8,200	3 1/2 Nov	19 Jan
Duralux Sulphur new.	14 1/2	14 1/2	14 1/2	1,700	14 1/2 Dec	22 Nov
Eliel Electric com.	14 1/2	14 1/2	15 1/2	3,600	12 1/2 Nov	32 1/2 Sept
Elec Power Associates com.	24 1/2	22 1/2	25 1/2	12,800	15 Oct	92 Sept
Class A.	22	17 1/2	23 1/2	13,150	14 Nov	92 1/2 Sept
Elec Shareholdings com.	16	15 1/2	16 1/2	6,100	9 Oct	66 July
Conv pref with warr.	80 1/2	80 1/2	81 1/2	800	45 1/2 Oct	163 1/2 July
Empire Steel com.	10 1/2	10	11 1/2	1,700	10 Nov	32 1/2 July
Employers Re-Ins Corp. 10	21 1/2	21 1/2	23	300	21 1/2 Dec	32 1/2 Sept
Ex-Cell-O Aircraft & Tool.	15	15	15	100	15 Dec	36 Sept
Fabrics Finishing com.	3 1/2	3 1/2	4 1/2	500	3 Dec	25 1/2 Jan
Fairchild Aviation class A.	3 1/2	3 1/2	4	7,742	3 Nov	34 1/2 Feb
Fairley Aviation Co Ltd. Am dep rets for ord shs	2 1/2	2 1/2	2 1/2	100	1 1/2 Oct	6 1/2 Sept
Fajardo Sugar.	56	51	56	665	51 Oct	124 1/2 Jan
Fandango Corp com.	15 1/2	15 1/2	15 1/2	800	15 Oct	10 Mar
Fan Farmer Candy Shops.	6 1/2	5 1/2	6 1/2	200	15 1/2 Dec	40 1/2 Feb
Fansteel Products Inc.	7 1/2	7 1/2	8 1/2	3,700	5 1/2 Nov	24 1/2 Sept
Fedders Mfg Inc class A.	32	29 1/2	32	600	29 1/2 Dec	76 May
Federal Screw Works.	23 1/2	23 1/2	23 1/2	100	20 Nov	39 Mar
Federated Metals r cts.	17	16 1/2	17 1/2			



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.		Low.	High.			
Johnson Motor Co com.	29 1/4	29	30	800	29	Dec	42 1/4	Oct	16 1/4	14 1/4	16 1/4	200	11	Nov	43	Jan
Jones & Naumberg com.	2 1/2	2 1/2	2 1/2	2,200	2	Dec	11 1/4	Aug	13 1/4	13 1/4	14 1/4	27,800	5 1/4	Oct	41 1/4	Sept
\$3 cum conv pref.	17	17	17 1/2	200	10	Nov	59	Mar	15	15	17	18,000	15	Dec	19 1/4	Dec
Ken-Rad Tube & Lamp A.	7	7	7	100	7	Dec	30 1/4	Mar	16 1/4	15	17	900	15	Dec	50	Sept
Keystone Steel & Wire	24	24	24	100	24	Dec	27 1/4	Dec	15	15	15	700	10 1/4	Oct	26 1/4	Sept
Klein (D Emil) com.	15 1/4	15 1/4	20 1/4	2,200	15	Dec	28 1/4	Jan	19	19	20 1/4	3,300	7 1/4	Nov	65	Jan
Klein (H) & Co part pf.	20	19 1/4	20	800	12 1/4	Nov	24 1/4	Feb	9	9	11 1/4	5,100	3 1/4	Dec	20 1/4	Sept
Kleinert (J B) Rub com.	22 1/2	22 1/2	23 1/4	600	19 1/4	Nov	41 1/4	May	4	3 1/4	4 1/4	100	23 1/4	May	65	Jan
Knott Corp common	25	25	25	200	25	Dec	37	Feb	51	51	51	100	23 1/4	May	65	Jan
Kolster-Brandes, Ltd— American shares.	1	1	1 1/4	7,800	1	Dec	12 1/4	Mar	25	25	25	100	23 1/4	May	65	Jan
Lackawanna Securities	35	35	35 1/4	1,500	30	Oct	45 1/4	Jan	22	22	28 1/4	1,700	21 1/4	Nov	45 1/4	Jan
Lake Foundry & Mach.	9	8 3/4	9	800	8 1/4	Nov	35 1/4	Jan	17 1/4	15 1/4	17 1/4	4,700	12	Oct	63 1/4	Sept
Lake Superior Corp new.	10	9 1/4	10	1,100	9 1/4	Dec	11 1/4	Dec	5	4 1/4	5 1/4	200	4	Dec	5	Apr
Land Co of Florida.	3	1 1/4	3 1/4	2,700	1 1/4	Dec	13	Jan	5 1/4	4 1/4	5 1/4	7,300	4	Nov	18	Sept
Lane Bryant Inc com.	28	28	29 1/4	970	26	Dec	91 1/4	Sept	2	20	22 1/4	5,600	18 1/4	Nov	43	Oct
Langendorf United Bakeries Class A.	26 1/4	26 1/4	26 1/4	200	26 1/4	Dec	40 1/4	Sept	80 1/4	80 1/4	80 1/4	50	80 1/4	Dec	139 1/4	Aug
Class B.	26	26	26 1/4	300	26	Dec	39	Sept	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Nov	19 1/4	Feb
Lazarus (F & R) Co com.	100	100	105 1/4	1,400	90	Nov	172 1/4	July	8 1/4	8 1/4	9	1,300	8	Dec	38 1/4	Mar
Lehigh Coal & Nav.	68 1/4	68 1/4	71 1/4	20,500	63	Nov	136	Sept	28 1/4	28 1/4	29 1/4	2,000	27 1/4	Dec	43 1/4	Sept
Lehman Corp.	35 1/4	35 1/4	36 1/4	400	35 1/4	Dec	72 1/4	July	15 1/4	15 1/4	15 1/4	2,300	15 1/4	Dec	73 1/4	Mar
Lerner Stores Corp com.	39 1/4	39 1/4	41	200	39 1/4	Dec	61	Sept	3 1/4	3 1/4	3 1/4	3,600	3 1/4	Dec	18	Mar
Ley (Fred T) & Co Inc.	16 1/4	16 1/4	17	600	11 1/4	May	23	Sept	1 1/4	1 1/4	2	600	1 1/4	Dec	29 1/4	Jan
Libby, McNeill & Libby	18 1/4	17 1/4	18 1/4	1,300	12 1/4	Nov	27 1/4	July	49 1/4	48 1/4	49 1/4	1,200	45	Oct	108 1/4	Jan
Lilly-Tulip Cup Corp.	5 1/4	5 1/4	7 1/4	5,000	5 1/4	Dec	26 1/4	Jan	35	35	35	100	25	Oct	50 1/4	July
Lit Brothers Corp.	3 1/4	2 1/4	3 1/4	17,000	2	Nov	14 1/4	Feb	127	124 1/4	134 1/4	875	124 1/4	Dec	229 1/4	Jan
Louisiana Land & Explor.	23 1/4	23 1/4	23 1/4	3,200	20 1/4	Nov	43 1/4	May	160	160	160	60	110	Nov	626	Jan
MacMarr Stores com.	15	15	16	600	15	Dec	38 1/4	May	67	67	67	100	67	Dec	70 1/4	Dec
Mangel Stores com.	15 1/4	15 1/4	15 1/4	400	14 1/4	Nov	20 1/4	Jan	20	19 1/4	21 1/4	35,520	14 1/4	Nov	47 1/4	Sept
Manning Bown & Co cl A.	40	40	40 1/4	200	37	June	43 1/4	Oct	28 1/4	27 1/4	29 1/4	900	25	Nov	79	Jan
Mapes Consol Mfg.	32 1/4	30 1/4	33 1/4	38,000	28	Nov	75 1/4	Oct	12 1/4	12 1/4	12 1/4	1,300	12 1/4	Dec	25 1/4	May
Marine Midland Corp.	8 1/4	8 1/4	11 1/4	2,100	8 1/4	Dec	56 1/4	Jan	25 1/4	25 1/4	26 1/4	400	25 1/4	Dec	46	May
Marion Steam Shovel com.	1	1	1 1/4	41,400	1	Nov	11	Mar	5 1/4	5 1/4	5 1/4	200	5 1/4	Dec	39 1/4	Jan
Mavis Bottling Co of Am.	47 1/4	47 1/4	49	3,100	46 1/4	Nov	101 1/4	Sept	2 1/4	2 1/4	3 1/4	5,900	2 1/4	Dec	26	Jan
Mayflower Associates Inc.	25	25	25	200	24 1/4	Dec	38 1/4	Jan	10	10	13 1/4	5,800	10	Dec	89	Jan
May Hosiery Mill \$4 pref.	50	50	50	300	47	Nov	67	Sept	4	4	4	100	3	Dec	12	Feb
Mead Johnson & Co com.	2	2	2	100	2	Dec	24	Feb	56 1/4	56 1/4	56 1/4	50	44	Nov	68	Sept
Meadows Mfg com.	58 1/4	58 1/4	58 1/4	100	58 1/4	Dec	119 1/4	Jan	42	41 1/4	43	5,700	38 1/4	Dec	80	Jan
Mercantile Stores.	17 1/4	17 1/4	18	600	16 1/4	Oct	36 1/4	Aug	6 1/4	6 1/4	6 1/4	200	6	Oct	14	May
Merch & Mfrs Sec cl A.	17 1/4	17 1/4	18	600	16 1/4	Oct	36 1/4	Aug	9	9	11	600	9	Dec	65 1/4	Jan
Merritt Chapman & Scott 6 1/2 % pref A with war100	84	84	85 1/4	200	80	Nov	100 1/4	Feb	85	85	85	200	85	Dec	85	Dec
Messabi Iron.	1 1/4	1 1/4	1 1/4	1,500	1 1/4	June	3	Jan	5 1/4	5 1/4	6 1/4	48,300	4	Nov	31 1/4	Feb
Metal & Mining Shares	27	25 1/4	31	2,300	25 1/4	Dec	89	Feb	65 1/4	65 1/4	66 1/4	6,700	50 1/4	Nov	106	Jan
Metropol Chain Stores.	31	31	31 1/4	100	31	Dec	47 1/4	Jan	56 1/4	55 1/4	57	2,100	49 1/4	Nov	69 1/4	Aug
Met 5 & 50c Stores pref 100	1 1/4	1 1/4	1 1/4	100	1 1/4	Dec	4 1/4	Jan	5 1/4	5 1/4	6 1/4	2,600	3 1/4	Nov	28 1/4	Sept
Midland Royalty \$2 pref.	17	15	17 1/4	400	15	Oct	34	July	12	12	12	600	12	Dec	15	Nov
Midland Steel Products	41 1/4	41 1/4	41 1/4	200	41 1/4	Dec	50	Dec	51	51	51 1/4	300	48	Apr	68	Sept
New when issued.	22 1/4	21 1/4	22 1/4	600	21 1/4	Nov	31 1/4	Oct	8 1/4	8 1/4	9 1/4	11,700	6 1/4	Nov	39 1/4	Aug
Midvale Co.	50 1/4	50	51	1,300	39 1/4	Nov	66	Mar	37 1/4	37 1/4	37 1/4	7,000	14 1/4	Dec	48 1/4	Mar
Millgrim (H) & Bros com.	11	11	11 1/4	1,300	8	Oct	20 1/4	Feb	17 1/4	16 1/4	18	200	37	Oct	86	Feb
Miller (I) & Sons com.	35 1/4	35 1/4	35 1/4	700	35 1/4	Dec	57	July	85 1/4	85 1/4	85 1/4	100	79 1/4	Nov	128	Feb
Monroe Chemical com.	15	15	15	300	13 1/4	Oct	27	Jan	455	470	470	30	424	Oct	631	Jan
Montecchini M & Agr— Warrants.	1 1/4	1 1/4	1 1/4	3,300	1 1/4	Oct	6 1/4	Feb	1	1	1	1,000	1	Oct	9 1/4	Jan
Morrison Elec Supply	38 1/4	38 1/4	39 1/4	400	35	Dec	48 1/4	Oct	16 1/4	16 1/4	17 1/4	2,500	10	Nov	56 1/4	Aug
Mtge Bank of Columbia— American shares.	25	25	25	100	25	Dec	48 1/4	Mar	163	163	163	50	161	Nov	260	July
Nachmann-Grt Corp.	26 1/4	22 1/4	27	3,000	22 1/4	Oct	76 1/4	Feb	1 1/2	1 1/2	2	2,100	1 1/2	Dec	5 1/4	May
Nat American Co Inc.	8 1/4	8 1/4	8 1/4	5,500	6 1/4	Oct	23 1/4	Aug	3	3	3	63,500	3	Dec	19	Jan
Nat Aviation Corp.	8 1/4	8 1/4	8 1/4	5,400	6 1/4	Nov	23 1/4	Aug	4	4	4	400	4	Dec	28	Feb
Nat Baking com.	4	4	4	300	4	Dec	8 1/4	Sept	5	4 1/4	5 1/4	22,600	4 1/4	Dec	31	Sept
Nat Bancservice Corp.	34 1/4	33 1/4	35 1/4	300	33 1/4	Dec	75 1/4	Jan	16	16	16	400	16	Dec	35	Mar
Nat Container Corp.	18 1/4	18 1/4	19 1/4	1,200	15	Oct	45 1/4	Feb	4 1/4	4 1/4	4 1/4	300	2 1/4	Dec	17 1/4	Jan
Nat Family Stores com.	25	25	25 1/4	900	10	Oct	49 1/4	Mar	4	4	4	300	3 1/4	Dec	17 1/4	Jan
Nat Grocer com.	2 1/4	2 1/4	2 1/4	100	2 1/4	Dec	12 1/4	Jan	11	11	12 1/4	600	9 1/4	Nov	25	Sept
Nat Investors com.	14 1/4	12 1/4	14 1/4	3,900	10 1/4	Nov	64 1/4	Sept	1	1	1 1/4	3,600	1	Nov	7	Jan
Nat Leather new com.	1 1/4	1 1/4	1 1/4	500	1	Dec	5	Jan	65 1/4	65 1/4	65 1/4	400	50	Oct	98 1/4	Feb
Nat Rubber Machinery	18 1/4	18 1/4	20	1,000	16 1/4	Nov	41 1/4	Jan	70	70	70	50	70	Dec	103	Jan
Nat Screen Service.	15 1/4	15 1/4	16 1/4	200	6	Nov	35 1/4	Jan	1 1/4	1 1/4	1 1/4	1,500	1 1/4	Oct	6 1/4	May
Nat Shirt Shops Inc.	50	50	55	1,500	50	Dec	57 1/4	Dec	2	2	2 1/4	100	1	Aug	16 1/4	Dec
Nat Steel without warr.	31 1/4	28 1/4	31 1/4	2,200	28 1/4	Dec	55 1/4	Jan	2,800	18	22 1/4	2,800	13	Nov	43 1/4	Sept
Nat Sugar Refg.	6 1/4	6 1/4	6 1/4	1,100	5	Nov	34 1/4	Jan	35	35	37 1/4	5,300	31	Nov	51 1/4	Oct
Nat Trade Journal Inc.	5	4 1/4	5 1/4	4,100	4 1/4	Dec	42 1/4	Aug	10	10	10 1/4	900	10 1/4	Dec	24	Oct
Nat Union Radio com.	3 1/4	3 1/4	3 1/4	100	1 1/4	Dec	12	Jan	18	18	18	100	15	Nov	38 1/4	Feb
Naubum Pharmacies com.	17	14	17	300	12	Nov	29 1/4	July	80 1/4	80 1/4	80 1/4	800	80	Nov	99 1/4	Feb
Neel Inc conv A.	16 1/4	16	16 1/4	200	15	Nov	30 1/4	Jan	18 1/4	18 1/4	18 1/4	200	18	Dec	33	Aug
Nelson (Herman) Corp.	27 1/4	27 1/4	27 1/4	100	23	Apr	31 1/4	Dec	7	7	7	500	7	Dec	16 1/4	Feb
Neve Drug Stores com.	43 1/4	43 1/4	45	400	43 1/4	Dec	93 1/4	Sept	11	11	11 1/4	200	10 1/4	Dec	34 1/4	May
Newberry (J J) Co.	17	17	17	100	17	Dec	52	Sept	12 1/4	12 1/4	12 1/4	300	9	Nov	34 1/4	Aug
New Haven Clock Co.	4 1/4	3 1/4	4 1/4	2,500	2 1/4	Oct	9 1/4	Mar	26 1/4	25 1/4	27	1,100	25 1/4	Dec	61 1/4	Feb
New Mexico & Ariz Land.	12	12	12	200	12	Dec	32	Feb	2 1/4	2 1/4	2 1/4	11,300	2 1/4	Dec	35 1/4	May
Newport Co com.	26	20 1/4	26	5,200	20 1/4	Dec	52	Sept	13 1/4	13 1/4	14 1/4	1,000	4	Nov	34 1/4	Sept
N Y Auction common A.	10	9 1/4	10	300	7 1/4	Nov	24 1/4	Feb	39 1/4	39 1/4	40 1/4	300	32 1/4	Nov	52 1/4	Sept
N Y Hamburg Corp.	30 1/4	30	30 1/4	800	30	Dec	52 1/									



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
U S Foll class B.....	16 1/4	16 1/4	19	7,400	14	Nov 74 1/4 Feb
U S Gypsum common.....	30	38 1/4	40 1/4	3,000	36 1/4	Nov 91 1/4 Sept
Preferred.....	100	110	110	10	110	Dec 130 Feb
U S & Intern Sec allot etc.	64 1/4	64 1/4	67 1/4	2,100	59	Nov 102 July
U S Lines com.....	13 1/4	13 1/4	13 1/4	200	13	Dec 19 Aug
U S Radiator com.....	43	42	44	800	34 1/4	Nov 62 1/4 Jan
Common vot tr etc.	6 1/4	41 1/4	44	600	37	Nov 56 1/4 Mar
U S Rubber Reclaiming.....	6	6	7 1/4	500	6	Nov 31 Mar
U. S. Shares Fin with warr.	6 1/4	6 1/4	6 1/4	1,300	5	Nov 18 1/4 Oct
Universal Insurance.....	25	55	55	50	50 1/4	Nov 93 1/4 Aug
Utility Equities Corp.....	11 1/4	10	12	12,025	10	Oct 44 Aug
Utility & Ind Corp com.....	21	17 1/4	22	11,200	13	Nov 54 1/4 Aug
Preferred.....	26 1/4	24	26 1/4	2,700	20	Oct 54 1/4 Aug
Van Camp Pack com.....	12 1/4	12 1/4	12 1/4	200	8 1/4	Oct 38 1/4 Feb
7% preferred.....	25	13 1/4	14	1,500	11	Nov 38 Feb
Vick Financial Corp.....	10	8	6 1/4	9,800	6 1/4	Dec 18 June
Vogt Mfg Corp.....	10	18	18	200	18	Nov 36 1/4 Aug
Waitt & Bond class A.....	17	17	18	300	13	Nov 26 1/4 Apr
Walgreen Co common.....	51	48 1/4	55 1/4	4,400	32 1/4	Nov 107 1/4 Sept
Warrants.....	25	24 1/4	25 1/4	1,100	24 1/4	Dec 83 1/4 Sept
Walker (Hiram) Gooderham & Werts.....	10 1/4	10	11	16,200	6 1/4	Oct 23 May
Watson (John W) Co.....	14 1/4	14 1/4	14 1/4	5,000	14	Dec 14 Jan
Wayne Pump common.....	8	8	9 1/4	900	5 1/4	Oct 32 Jan
Western Air Express.....	10	24 1/4	31 1/4	1,100	22	Nov 78 May
West Auto Supply com A.....	34 1/4	33	34 1/4	500	30 1/4	Oct 81 July
Williams (R C) Co Inc.....	14 1/4	14 1/4	16	1,000	14 1/4	Dec 41 1/4 Feb
Will-Low Cafeterias com.....	7 1/4	7 1/4	8 1/4	500	7 1/4	Dec 30 Mar
Winter (Benj) Inc com.....	25	3 1/4	4 1/4	1,100	3 1/4	Dec 16 Jan
Western Grocer.....	25	11 1/4	11 1/4	200	11 1/4	Dec 21 Apr
Yates Amer Mach part pf.....	14	14	14	100	14	Dec 33 Apr
Zenith Products Corp com.....	18 1/4	18 1/4	19 1/4	10,800	18 1/4	Dec 44 Jan
Rights—						
Associated G & El deb rts.	9	8 1/4	9 1/4	5,500	3 1/4	Oct 28 1/4 Sept
Flat.....	1 1/4	1 1/4	2	4,800	1 1/4	Dec 17 1/4 Jan
Loew's Inc deb rights.....	12	12	12 1/4	400	12	Dec 49 1/4 Oct
Sierra Pacific Elec Co.....	1/2	1/2	1/2	7,100	1/2	Oct 3 1/4 Feb
Trans Amer Corp.....	9c	7c	9c	11,600	1 1/4	Nov 3 1/4 Sept
White Sew Mach deb rights	1 1/4	1 1/4	2	1,700	1 1/4	Dec 14 Jan
Public Utilities—						
Allegheny Gas Corp com.....	6	5 1/4	6	1,300	4 1/4	Dec 15 Oct
Allied Pow & Lt com.....	34	30 1/4	36	18,500	23	Nov 110 July
55 1st preferred.....	45	44 1/4	46	300	71	Nov 80 Oct
53 preference.....	37 1/4	37	38 1/4	1,900	29 1/4	Nov 84 1/4 July
Am Cities Pw & Lt cl A.....	14	13 1/4	15 1/4	12,200	10	Oct 60 1/4 July
Class B.....	24 1/4	23	24 1/4	5,500	18	Oct 31 1/4 Aug
Am Com'w'th P com A.....	34 1/4	34	36	1,100	22	May 52 Oct
Common B.....	4	2 1/4	4	1,610	2 1/4	Dec 11 1/4 Aug
Warrants.....	65	52 1/4	65 1/4	12,300	25 1/4	Oct 174 Sept
Amer & Foreign Pow warr.	119 1/4	106	120 1/4	14,000	70	Nov 224 1/4 July
Amer Gas & Elec com.....	107	107	107	100	98	Nov 109 1/4 Jan
Preferred.....	224 1/4	210 1/4	224 1/4	675	190	Nov 399 Sept
Amer Lt & Trac com.....	7 1/4	7 1/4	8	2,500	5 1/4	Nov 18 Jan
Amer Nat Gas com v t c.....	18 1/4	18 1/4	19	800	18 1/4	Dec 29 Oct
Am States Pub Serv cl A.....	23 1/4	21 1/4	24 1/4	109,550	15	Nov 71 1/4 July
Amer Superpower Corp	95	94 1/4	95 1/4	2,100	89 1/4	Nov 100 1/4 Feb
Com. new.....	30	30	30	100	23 1/4	Jan 58 June
First preferred.....	38 1/4	38 1/4	39 1/4	15,100	35 1/4	Oct 72 1/4 Sept
Arizona Power Com.....	147	147	147	25	140 1/4	Nov 190 Aug
Amos Gas & Elec class A.....	38 1/4	35 1/4	38 1/4	4,400	31 1/4	Nov 75 Sept
Bell Tel (Canada).....	24 1/4	24 1/4	24 1/4	400	22	Nov 26 Jan
Brasillian Tr Lt & Pow ord.....	3 1/4	3 1/4	3 1/4	3,700	3	Oct 5 1/4 Aug
Buff Nlag & East Pr pf.....	1 1/4	1 1/4	1 1/4	9,600	1 1/4	Oct 5 1/4 July
Cables & Wireless—	4 1/4	4 1/4	4 1/4	2,000	3 1/4	Oct 5 1/4 Aug
Am Dep rts A ord sh.....	6 1/4	6 1/4	6 1/4	3,000	6 1/4	Oct 19 1/4 Apr
Am dep rts B ord sh.....	36	34 1/4	36	8,500	20	Oct 57 1/4 Oct
Am dep rts pref sh.....	18	17	19 1/4	25,000	12	Oct 83 1/4 July
Cent Atl States Serv v t c.....	70	70	71	300	70	Nov 90 1/4 July
Cent Pub Serv class A.....	105 1/4	105 1/4	105 1/4	100	103 1/4	Jan 179 Aug
Cent States Elec com.....	86 1/4	86 1/4	88	200	40 1/4	Oct 211 1/4 Aug
6% pref without warr 100	25	25	25 1/4	200	19 1/4	Jan 103 Sept
6% pref with warr.....	84 1/4	84 1/4	85	200	84 1/4	Dec 96 1/4 Sept
Conv pf (opt ser '29).....	63	60	63	400	50 1/4	Nov 118 1/4 Sept
Warrants.....	236 1/4	232	245	240	210 1/4	Nov 449 1/4 Aug
Cities Serv P & L \$6 pref.....	101	101	101	300	93 1/4	Nov 104 1/4 June
Cleveland Elec Illum.....	3 1/4	3 1/4	3 1/4	82,900	1 1/4	Oct 12 1/4 July
Com'w'th Edison Co.....	44	44	44	200	10 1/4	Oct 68 1/4 Sept
Com'w'th Pow Corp pf 100	13	13	13 1/4	400	12 1/4	Nov 21 1/4 Oct
Commonwealth & Sou Corp	89 1/4	87 1/4	89 1/4	2,400	71	Oct 160 June
Warrants.....	100	100	100	75	97 1/4	Nov 102 1/4 Jan
Com'wealth Util com cl B.....	8 1/4	8 1/4	10 1/4	2,500	8 1/4	Dec 30 1/4 Aug
Community Water Serv.....	140	133 1/4	144 1/4	385	120	Nov 324 1/4 Sept
Cons G E L & T Balt com.....	25 1/4	25	25 1/4	3,200	22	Oct 55 1/4 Sept
Preferred class A.....	19 1/4	18 1/4	20 1/4	2,900	17	Nov 77 1/4 Aug
Dixie Gas & Util com.....	79 1/4	72 1/4	82 1/4	278,900	50	Oct 189 Sept
Duke Power Co.....	103 1/4	103 1/4	104	2,100	100	Nov 109 1/4 Sept
Eastern Gas & Fuel Assn.....	26	23	26	3,100	10 1/4	Oct 61 1/4 Sept
East States Pow B com.....	40 1/4	40	42	900	25 1/4	Oct 62 May
Elec Bond & Sh Co com.....	16	20 1/4	23 1/4	1,400	14 1/4	Nov 31 Sept
Preferred.....	100	100	100	1,000	100	Jan 102 Mar
Elect Pow & Lt opt warr.....	14 1/4	14 1/4	15 1/4	11,200	13 1/4	Oct 23 1/4 Sept
Empire Gas & F 7% pf 100	23 1/4	23 1/4	24	200	20 1/4	Dec 31 1/4 Oct
Empire Pow Corp part th.....	33	32	34	4,300	25 1/4	Oct 93 1/4 Aug
Empire Pub Serv com cl A.....	36	36	36	100	28 1/4	Nov 51 July
Engineers Pub Serv warr.....	7 1/4	6 1/4	7 1/4	7,406	3	Oct 22 1/4 Feb
Fia Pow & Lt \$7 cum pf.....	9 1/4	8 1/4	11	6,400	6 1/4	Jan 35 Sept
Gen Gas & El cl A w l.....	4 1/4	4 1/4	5 1/4	2,600	4 1/4	Dec 23 Sept
Gen Wat Wks & El com A.....	110	110	110	80	104	Sept 110 Dec
Internat Superpower.....	1 1/4	1 1/4	2	400	1	Dec 9 Apr
Internat Util class A.....	25	25	25	300	21 1/4	Dec 40 Jan
Class B.....	40	40	40 1/4	1,000	40	Oct 91 Jan
Italian Super Power cl A.....	106	106	106	10	103	Nov 112 1/4 Mar
Warrants.....	10 1/4	10 1/4	10 1/4	600	7	Oct 37 1/4 Aug
Kansas Gas & Elec pref 100	3 1/4	3 1/4	4 1/4	24,500	3	Oct 12 1/4 July
K C Pub Serv com v t c.....	13 1/4	12 1/4	13 1/4	3,300	7	Oct 22 1/4 Jan
Preferred class A v t c.....	10 1/4	9 1/4	10 1/4	2,700	9 1/4	Nov 24 Oct
Long Island Light com.....	26 1/4	24 1/4	26 1/4	18,900	18	Oct 51 1/4 Sept
7% preferred.....	3	3	3	500	3	Dec 4 1/4 Dec
Marconi Internat Marine	104 1/4	103	104 1/4	175	98 1/4	Oct 110 Jan
Commun Am dep rts.....	104	104	104 1/4	125	99 1/4	Oct 110 Jan
Marconi Wirel T of Can.....	10	8 1/4	10 1/4	3,100	5 1/4	Nov 33 1/4 Mar
Marconi Wireless Tel Lond.....	106 1/4	106 1/4	106 1/4	150	99 1/4	Nov 110 June
Class B.....	22 1/4	22 1/4	22 1/4	200	20	Nov 44 July
Memphis Nat Gas.....	57	55 1/4	57	500	48	June 92 1/4 Aug
Middle West Util com new.....	88	87 1/4	88 1/4	190	85	Aug 100 Feb
B warrants.....	145	145	148	150	142	Dec 179 1/4 Aug
Mohawk & Hud Pow 1st pf.....	114 1/4	113	114 1/4	275	111	June 114 1/4 Dec
2nd preferred.....	11 1/4	11 1/4	12 1/4	84,600	11 1/4	Dec 30 1/4 July
Municipal Service.....	3	2 1/4	3 1/4	21,800	2 1/4	Nov 9 1/4 Aug
Nat Power & Light pref.....	6 1/4	6 1/4	6 1/4	1,900	2	Oct 21 1/4 Sept
Nat Pub Serv com class A.....	67	67 1/4	67 1/4	200	59 1/4	Nov 77 Aug
Nev Calif Elec com.....	5 1/4	5 1/4	5 1/4	100	5	Nov 26 May
N Engl Pow Assn 6% pf 100	91	91	100	90 1/4	Dec 97 1/4 May	
N Engl Tel & Tel.....	38	38	500	35	Oct 84 1/4 July	
N Y Telep 6 1						



Mining Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.						
			Low.	High.		Low.	High.		Low.	High.		Low.	High.					
Evans Wallower Lead com.	4	3 3/4	4 1/4	8,800	3 1/4	Dec	26 1/2	Feb	Georgia & Fla RR 6s	1946	21	21	7,000	21	Dec	70 1/4	Jan	
Falcon Lead Mines	1	1 1/4	1 1/4	1,000	10c	Jan	54c	Jan	Georgia Power ref 5s	1967	97 1/2	98	48,000	94	Sept	98 1/2	Dec	
First National Copper	5	1 1/4	1 1/4	200	20c	Jan	1 1/4	Jan	Goodyear T & R 5 1/2s	1931	99 1/2	100	6,000	97 1/2	June	100	Feb	
Gold Coin Mines	1	1 1/4	1 1/4	3,100	1 1/4	Oct	2 1/4	Apr	Grand Trunk Ry 6 1/2s	1936	106 1/4	106 1/4	8,000	102	May	108	Jan	
Golden Centre Mines	5	3	2 3/4	10,400	2 1/4	Nov	12	Jan	Guantanamo & U Ry 5s	1958	50	50	6,000	50	Aug	70 1/4	Jan	
Goldfield Consol Mines	1	1 1/4	1 1/4	400	16c	Jan	1	Aug	Gulf Oil of Pa 5s	1937	99 1/2	99 1/2	21,000	97 1/2	Aug	101 1/4	Jan	
Hecla Mining	25c	12 1/4	12 1/4	1,700	10	Oct	23 1/2	Mar	Stinking fund deb 5s	1947	100	98 1/2	60,000	98 1/2	Aug	102 1/4	Dec	
Hollinger Consol G M	5	5	4 3/4	1,200	3 1/4	Oct	9 1/4	Jan	Gulf States Oil 5s	1956	93 1/2	93 1/2	11,000	92 1/4	Oct	99 1/4	Jan	
Hud Ray Min & Smelt	5	8 1/4	8 1/4	18,600	6	Oct	23	Feb	Hamburg Elec 7s	1935	97 1/2	97 1/2	3,000	96 1/2	Nov	103	Jan	
Iron Cap Copper Co	10	2 1/4	2 1/4	300	1	Oct	9 1/4	Mar	Hanover Cred Inst 6s	1931	96 1/2	97	20,000	93	May	97	Dec	
Kerr Lake	5	1 1/4	1 1/4	1,200	1 1/4	Dec	1 1/4	Jan	Hood Rubber 7s	1936	93 1/2	93 1/2	20,000	76 1/4	Aug	97	Jan	
Kirkland Lake G M, Ltd	1	1 1/4	1 1/4	100	1 1/4	Dec	2 1/4	Jan	5 1/2s	1936	82	82	5,000	82	Dec	95 1/4	Mar	
Mason Valley Mines	5	2	2	100	1 1/4	Jan	2 1/4	Jan	Houston Gulf Gas 6 1/2s	1943	64	64	18,000	64	Dec	92 1/4	Jan	
Mining Corp of Canada	5	2 1/4	2 1/4	500	1 1/4	Oct	6 1/2	Mar	6s	1943	67 1/2	67 1/2	21,000	65	Dec	92 1/4	Jan	
Mohawk Mining	5	45	45 1/4	300	45	Nov	64	Sept	Hygrade Food 6s	1949	63 1/2	65	64,000	50	Oct	100 1/4	Aug	
Newmont Mining Corp.	10	106 1/4	108	115 1/4	9,600	89	Nov	236	Sept	Ill Pow & Lt deb 5 1/2s	1957	90 1/2	91 1/2	2,000	88 1/4	Oct	97	Nov
New Jersey Zinc	25	65 1/2	69 1/2	700	60 1/2	Nov	87 1/2	Sept	5 1/2s series B	1954	99 1/2	99 1/2	13,000	97	Apr	101	Feb	
Nipissing Mines	5	1 1/4	1 1/4	1,400	1 1/4	Dec	2 1/4	Jan	Indep Oil & Gas deb 6s	1939	102 1/2	102 1/2	60,000	96 1/2	Nov	120	May	
Noranda Mines, Ltd.	5	32 1/2	34	4,500	10	Oct	65 1/2	Jan	Ind'polis P & L 5s ser A	1957	97 1/2	96 1/2	33,000	93 1/2	Nov	100	May	
Ohio Copper	1	1	1 1/4	11,900	1 1/4	Oct	4 1/4	Jan	Inland Utilities 6s	1934	98 1/2	98 1/2	11,000	98	Nov	98 1/2	Sept	
Premier Gold Mining	1	1 1/4	1 1/4	800	1	Nov	2 1/4	Apr	Int Pow Sec 7s ser E	1957	89	89	3,000	89	Dec	96 1/2	July	
Ross Antelope C Min Ltd	25	25	26 1/2	5,900	22 1/2	Nov	52	June	Internat Securities 5s	1947	82	83 1/2	8,000	80	Sept	92	Jan	
St Anthony Gold Mine	1 1/4	1 1/4	1 1/4	1,000	1 1/4	May	92c	Mar	Interstate Power 5s	1987	89	89	20,000	83 1/2	Oct	96 1/4	Jan	
Shattuck Denn Mining	5	8 1/4	8 1/4	2,800	3	Oct	28	Feb	Deb 6s	1952	83	82	4,000	82	Dec	97	Jan	
So Amer Gold & Plat	1	1 1/4	1 1/4	2,100	1 1/4	Nov	3 1/2	Feb	Invest Co of Am 5s A	1947	76	77	3,000	71	Nov	83	Jan	
Teck Hughes	1	5	4 3/4	3,100	4	Oct	10 1/4	Mar	With warrants		90	91 1/2	13,000	90	Dec	131 1/2	Sept	
United Verde Extension 60c	12 1/2	12 1/2	12 1/2	8,400	11 1/4	Nov	30	Mar	Iowa-Neb L & P 5s	1957	92	92 1/2	11,000	87	Sept	94 1/4	Jan	
Unity Gold Mines	1	1 1/4	1 1/4	5,100	1 1/4	Nov	2 1/4	Apr	Isarco Hydro-Elec 7s	1952	85	86 1/2	7,000	78	Oct	91 1/4	Jan	
Utah Apex	1	2 1/4	2 1/4	100	2 1/4	Oct	6 1/4	Mar	Isotta-Fraschini 7s	1942	84 1/2	84 1/2	3,000	82	Nov	91	May	
Utah Metal & Tunnel	1	1 1/4	1 1/4	800	1 1/4	Sept	2 1/4	Aug	Without warrants		80	80	11,000	71	Dec	99 1/2	Sept	
Walker Mining	1	4	4 1/4	1,300	2 1/4	Jan	7	Aug	Without warrants		69 1/2	69 1/2	30,000	68 1/2	Dec	82	Jan	
Wenden Copper Mining	1	1 1/4	1 1/4	1,200	1 1/4	Oct	2 1/4	Jan	Kan Gas & Elec 6s A	2022	100 1/4	100 1/4	7,000	99	Apr	103	May	
Yukon Gold Co.	5	1 1/4	1 1/4	1,300	1 1/4	Dec	11 1/4	Jan	Kelvinator Co 6s	1935	68 1/2	68	69 1/2	23,000	66	Nov	79	Jan
Bonds—									Koppers G & C deb 5s	1947	95 1/2	95 1/2	17,000	93	July	100 1/4	Apr	
Alabama Power 4 1/2s	1967	94 1/4	93	94 1/4	25,000	89 1/4	Sept	96 1/4	Dec	Lehigh Pow Secur 6s	2026	102 1/2	102 1/2	24,000	98	Oct	106	Jan
1st & ref 5s	1956	101 1/4	100 1/4	101 1/4	10,000	98	June	105	Oct	Leonard Tietz 7 1/2s	1946	91	91	2,000	91	Oct	102	Jan
5s	1968	99 1/4	98	99 1/4	13,000	99 1/4	Dec	100 1/4	Dec	Without warrants		91	91	2,000	91	Oct	102	Jan
Aluminum Co of Am 4 1/2s	1948	97 1/4	97 1/4	97 1/4	18,000	93 1/4	Sept	93 1/4	Nov	Libby, McN & Libby 5s	1942	93 1/4	91 1/2	20,000	89	Nov	94	Jan
Aluminum Ltd 5s	1948	97 1/4	97 1/4	97 1/4	18,000	93 1/4	Sept	93 1/4	Nov	Lone Star Gas Corp 5s	1942	96	96	3,000	92	Sept	99 1/4	Jan
Amer Com'lth Pr 6s	1949	102	101 1/4	103	26,000	92	Nov	124	Oct	Long Island Ltg 6s	1945	103 1/4	104	8,000	100	Sept	106	Feb
Amer G & E deb 5s	2028	95 1/4	95 1/4	95 1/4	38,000	90 1/4	Sept	97 1/4	Jan	Louisiana Pow & Lt 5s	1957	95	94 1/4	26,000	87	Nov	96 1/4	Jan
American Power & Light																		
6s, without warr.	2015	105 1/4	105 1/4	105 1/4	54,000	100	Oct	108 1/4	Jan	Manitoba Power 5 1/2s	1951	99 1/4	98 1/4	16,000	95	Nov	101	Jan
Amer Radiator deb 4 1/2s	1947	98	98	99	7,000	93 1/4	Oct	99 1/4	Jan	Mass Gas Cos 5 1/2s	1946	103 1/4	102 1/2	19,000	99 1/4	Aug	104 1/4	Apr
Amer Roll Mill deb 5s	1948	97	96 1/2	97 1/2	18,000	94	Mar	102 1/4	Oct	McCord Rad Mfg 6s	1943	80	80	10,000	80	Dec	99 1/4	Jan
Amer Seating Corp 6s	1936	69	70	73,000	66	Dec	97 1/4	Jan	Memphis Nat Gas 6s	1943	94 1/4	95	31,000	90	Oct	117	Feb	
Amer Solv & Chem 6 1/2s	1936	99	99	99	9,000	99	Dec	125	Aug	Without warrants		96 1/2	97	8,000	91 1/4	Aug	99	Jan
Without warrants																		
Appalachian El Pr 5s	1956	97	96 1/2	97	14,000	87 1/4	Feb	99 1/4	Jan	Metrop Edison 4 1/2s	1968	91	91	2,000	84 1/2	Sept	92 1/4	Jan
Arkansas Pr & Lt 5s	1956	95 1/4	95 1/4	97	28,000	91 1/4	Aug	495	Jan	Minn Pow & Lt 4 1/2s	1978	102 1/2	102 1/2	70,000	97	Nov	119 1/4	Aug
Associated Gas & Electric																		
Conv deb 4 1/2s w warr	1948	105	105	108 1/4	7,000	97	Nov	208 1/4	Sept	Miss River Fuel 6s	1956	102 1/2	102 1/2	26,000	96 1/4	Apr	101 1/4	Jan
5s	1968	79 1/4	77	80	25,000	77	Dec	84 1/4	Dec	Montreal L H & P col 5s	1951	98 1/2	98 1/2	13,000	97	Oct	101	Jan
5 1/2s	1977	101	101	102	19,000	90	Nov	143	Sept	Morris & Co 7 1/2s	1930	99 1/4	99 1/4	13,000	97	Oct	101	Jan
Amoco'd Elm Hard 6 1/2s	1933	86 1/4	86 1/4	86 1/4	7,000	85 1/4	May	88	Feb	Munson S S Lines 6 1/2s	1937	104	104	3,000	97	May	123	Aug
Amoco Telap 5 1/2s	1944	102	101 1/4	102	30,000	96	Oct	163	Aug	Narragansett Elec 5s A	1957	98 1/2	98	18,000	95 1/4	Sept	100 1/4	Jan
Atlantic Fruit Inc 5s	1949	3	2 1/4	3 1/4	9,000	2 1/4	Dec	22 1/4	Jan	Nat Food Prod 6s	1944	89	89	20,000	89	Dec	100 1/4	May
Atlas Plywood 5 1/2s	1943	85 1/4	85 1/4	85 1/4	2,000	82	Nov	103 1/4	Jan	Nat Power & Lt 6s A	2026	104 1/4	103 1/2	28,000	101	Oct	105 1/4	Feb
Bates Valve Bag 6s with																		
stock purch warr	1942	102 1/2	102	102 1/2	5,000	102	Apr	110 1/4	Jan	Nat Public Service 5s	1978	74 1/4	73 1/4	34,000	73 1/4	Dec	83 1/4	Jan
Beacon Oil 6s with warr	1936	105 1/4	105 1/4	105 1/4	4,000	90	Nov	123	July	Nat Trade Journal 6s	1938	55	55	50,000	50	Dec	98 1/4	Jan
Bel Tel of Canada 5s	1956	100	100	100 1/4	14,000	98	Mar	102 1/4	Jan	Neilsen Realty deb 6s	1948	90	93	11,000	90	Dec	108 1/4	Jan
1st 5s series B	1957	101	101	101 1/4	32,000	98 1/4	Oct	102 1/4	Feb	N E Gas & El Assn 5s	1947	87 1/2	88 1/2	10,000	85	Oct	97 1/4	Feb
Boston & Maine RR 6s	1933	101	100 1/4	101	5,000	98 1/4	Apr	103	Jan	5s	1948	87	88 1/2	17,000	85	Sept	97 1/4	Jan
Burn & Wain of Copenh'n																		
15-year 6s	1940	98 1/4	98 1/4	2,000	97 1/4	Sept	100	Nov	N Y & Foreign Invest		81	80	81 1/2	7,000	75	Nov	94	Feb
Canadian Nat Ry 7s	1935	107 1/4	107 1/4	5,000	104 1/4	Oct	110	Jan	5 1/2s A, with warr	1948	92 1/4	92 1/4	57,000	88 1/4	Oct	96	Oct	
Canadian Pacific Ry 5s	1954	100	100	100 1/4	100,000	100	Dec	100 1/4	Dec	N Y P & L Corp 1st 4 1/2s	1967	105 1/4	105 1/4	5,000	102	Nov	108 1/4	Feb
Cap Admin 5s A w warr	1953	83	85	4,000	83	Dec	125 1/4	Sept	N Y P & L Corp 2nd 4 1/2s	1967	95 1/4	97 1/4	6,000	94	Sept	101	Jan	
Without warrants																		
Carolina Pr & Lt 5s	1956	99 1/4	98 1/4	100	43,000	95	Sept	102 1/4	Jan	Series D	1969	97 1/4	96 1/2	15,000	96 1/4	Dec	98	Dec
Cent States Elec 5s	1948	71	71	72 1/4	35,000	66	Nov	90 1/4	Jan	North States Power 6 1/2s	1933	102 1/2	102 1/2	1,000	100 1/4	Oct	104	Feb
Deb 5 1/2s	Sept. 15 1954	73	72 1/4	74 1/4	123,000	70	Nov	100 1/4	Sept	notes	1933	102 1/2	102 1/2					



—Estabrook & Co., have issued a list of investment suggestions.

‡ Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1930 ---	5½ %	100 <sup>14</sup> 32	100 <sup>17</sup> 32	Sept. 15 1930-32	3½ %	99 <sup>18</sup> 32	99 <sup>21</sup> 32
June 15 1930 ---	4½ %	100 <sup>28</sup> 32	100 <sup>31</sup> 32	Mar. 15 1930-32	3½ %	99 <sup>18</sup> 32	99 <sup>21</sup> 32
Sept. 15 1930 ---	4½ %	99 <sup>28</sup> 32	99 <sup>31</sup> 32	Dec. 15 1930-32	3½ %	99 <sup>18</sup> 32	99 <sup>21</sup> 32



All bond prices are "ask" prices except where marked

\* Per share. † No par value. ‡ Basis. § Purch. also pays accr. div. ¶ Last sale. †† Nomin. ‡‡ Ex-div. §§ Ex-rights. ††† Canadian quot. §§§ Sale price. †††† Ex. 400% stock div.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers four roads and shows 8.98% decrease under the same week last year.

Third Week of December.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Minneapolis & St. Louis.....	252,670	272,175	-----	19,505
Mobile & Ohio.....	272,280	329,499	-----	57,219
St. Louis Southwestern.....	433,900	469,506	-----	35,606
Southern.....	3,554,615	3,888,077	-----	333,462
Total (4 roads).....	4,514,465	4,959,257	-----	444,792
Net decrease (8.98%).....			-----	445,792

In the table which follows we also complete our summary of the earnings for the second week of December:

Second Week of December.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (6 roads).....	12,159,367	15,143,559	-----	2,984,192
Georgia & Florida.....	27,475	26,300	1,175	-----
Western Maryland.....	383,711	354,474	29,237	-----
Total (8 roads).....	12,570,553	15,524,333	30,412	2,984,192
Net decrease (19.03%).....			-----	2,953,780

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	\$	\$	\$	%
2d week April (8 roads).....	13,704,380	12,849,259	+855,121	6.65
3d week April (7 roads).....	13,934,100	12,745,841	+1,178,259	9.33
4th week April (8 roads).....	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads).....	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads).....	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads).....	13,987,172	14,015,235	-28,063	0.20
4th week May (8 roads).....	19,926,465	20,132,939	-206,474	1.03
1st week June (8 roads).....	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads).....	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads).....	15,414,954	13,974,488	+1,440,466	10.30
4th week June (7 roads).....	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads).....	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads).....	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads).....	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads).....	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads).....	14,210,254	14,632,315	-422,061	2.97
2d week Aug. (8 roads).....	13,914,646	14,848,790	-934,144	6.29
3d week Aug. (8 roads).....	14,138,646	14,144,881	-1,006,235	6.64
4th week Aug. (8 roads).....	21,078,339	22,069,553	-991,214	4.49
1st week Sept. (8 roads).....	13,983,956	14,430,895	-446,939	3.09
2d week Sept. (8 roads).....	15,535,299	15,383,636	+151,663	0.98
3d week Sept. (8 roads).....	15,745,187	16,524,538	-779,351	5.82
4th week Sept. (7 roads).....	21,174,048	23,291,930	-2,117,882	9.10
1st week Oct. (8 roads).....	15,055,110	18,216,629	-3,161,499	16.53
2d week Oct. (8 roads).....	15,790,725	18,706,196	-2,915,471	15.58
3d week Oct. (7 roads).....	15,740,663	17,968,778	-2,228,115	12.41
4th week Oct. (8 roads).....	21,843,142	27,153,455	-5,310,313	19.56
1st week Nov. (7 roads).....	10,016,635	11,582,851	-1,576,216	12.53
2d week Nov. (8 roads).....	13,321,885	17,436,765	-4,114,880	23.18
3d week Nov. (7 roads).....	9,461,558	11,553,954	-2,092,396	18.11
4th week Nov. (7 roads).....	16,167,720	21,192,292	-5,024,572	23.72
1st week Dec. (6 roads).....	12,513,496	15,718,973	-3,205,478	20.40
2d week Dec. (8 roads).....	12,570,553	15,524,333	-2,953,780	19.03
3d week Dec. (4 roads).....	4,514,465	4,959,257	-444,792	8.98

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.
	\$	\$	\$	Miles.	Miles.
January.....	486,201,495	457,347,810	+28,853,685	240,833	240,417
February.....	474,780,516	456,387,931	+18,392,585	242,384	242,668
March.....	516,134,027	505,249,550	+10,884,477	241,185	240,427
April.....	513,076,026	474,784,902	+38,291,124	240,956	240,816
May.....	536,723,030	510,543,213	+26,179,817	241,280	240,798
June.....	531,033,195	502,455,883	+28,577,312	241,608	241,243
July.....	556,706,135	512,821,937	+43,884,198	241,450	241,183
August.....	585,638,740	557,803,468	+27,835,272	241,026	241,253
September.....	585,638,740	557,803,468	+27,835,272	241,026	241,253
October.....	565,816,654	556,003,668	+9,812,986	241,704	241,447
November.....	607,584,997	617,475,011	-9,890,014	241,622	241,451

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1929.	1928.	Amount.	Per Cent.
	\$	\$	\$	%
January.....	117,730,186	94,151,973	+23,578,213	+25.04
February.....	126,368,848	108,987,455	+17,381,393	+15.95
March.....	139,639,086	132,122,688	+7,516,400	+5.68
April.....	136,821,660	110,884,575	+25,937,085	+23.39
May.....	146,798,792	129,017,791	+17,781,001	+12.09
June.....	150,174,332	127,514,775	+22,659,557	+17.77
July.....	168,428,748	137,635,367	+30,793,381	+22.37
August.....	190,957,504	174,198,644	+16,758,860	+9.62
September.....	190,957,504	174,198,644	+16,758,860	+9.62
October.....	181,413,185	178,800,939	+2,612,246	+1.46
November.....	204,335,941	216,519,313	-12,183,372	-5.63

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway.		Net from Railway.		Net after Taxes.	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	496,580	516,916	-----	-----	a77,562	a89,234
From Jan 1.....	5,798,779	5,440,366	-----	-----	a96,376	a838,191
Baltimore & Ohio.....	19,306,165	21,249,883	-----	-----	a3,227,244	a5,119,256
From Jan 1.....	228,294,606	218,004,498	-----	-----	a467,42,207	a456,95,035
Bangor & Aroostook.....	664,544	582,688	-----	-----	a112,422	a71,507
From Jan 1.....	7,370,085	6,607,502	-----	-----	a1,352,854	a958,830
Boston & Maine.....	6,214,072	6,521,908	-----	-----	a720,550	a967,628
From Jan 1.....	72,314,322	70,336,843	-----	-----	a1203,727	a11882,806
Chesapeake & Ohio Lines.....	10,653,513	10,838,891	3,755,641	3,677,883	3,113,745	2,757,642
From Jan 1.....	119,205,488	114,673,584	40,617,860	37,717,479	32,916,197	30,345,111

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Chicago & East Illinois—						
November .	1,918,221	2,191,082			a54,902	a326,445
From Jan 1.	23,422,620	22,759,967	-----	-----	a2,112,693	a1,891,804
Chicago Great Western—						
November .	2,167,610	2,113,000			a24,729	a202,166
From Jan 1.	28,671,380	22,957,685	-----	-----	a2,580,478	a2,268,504
Chicago Milw St Paul & Pac—						
November .	12,903,563	13,693,718			a1,713,230	a2,312,593
From Jan 1.	159,135,627	2,312,593	-----	-----	a24817,707	a26,902,218
Chicago & North Western—						
November .	11,410,564	11,593,495			a933,428	a963,347
From Jan 1.	143,827,327	140,622,504	-----	-----	a26153,816	a23175,666
Denver & Rio Grande—						
November .	3,155,029	3,044,956			a723,597	a816,350
From Jan 1.	32,061,922	30,400,741	-----	-----	a7,938,020	a6,286,511
Detroit Toledo & Ironton—						
November .	692,000	1,096,000			a93,000	a313,000
From Jan 1.	13,205,000	9,990,000	-----	-----	a4,556,000	a2,226,000
Erie RR—						
November .	9,997,799	10,913,571			a1,363,895	a1,789,973
From Jan 1.	119,878,928	114,634,387	-----	-----	a20470,342	a18,422,738
Florida East Coast—						
November .	867,000	917,000			a-165,000	a-28,000
From Jan 1.	12,170,000	12,693,000	-----	-----	a1,404,000	a1,245,000
Great Northern System—						
November .	10,066,310	13,358,965			a2,942,598	a5,001,070
From Jan 1.	118,525,536	117,913,957	-----	-----	a30,507,387	a30,347,522
Hocking Valley—						
November .	1,744,484	1,897,021	663,843	791,814	561,779	650,594
From Jan 1.	19,438,479	19,334,785	7,748,791	7,576,379	6,344,119	6,201,421
Illinois Central System—						
November .	14,350,207	15,191,110			a1,693,801	a2,662,054
From Jan 1.	166,927,910	164,439,484	-----	-----	a25089,712	a26,009,504
International Great Northern—						
November .	1,364,287	1,682,167			a46,303	a243,055
From Jan 1.	16,859,117	17,275,936	-----	-----	a2,126,911	a2,499,160
Lehigh Valley—						
November .	5,244,294	6,524,900			a491,450	a1,367,993
From Jan 1.	66,146,377	66,306,944	-----	-----	a11944,989	a11,602,082
Minneapolis & St. Louis—						
November .	1,105,000	1,181,000			a16,000	a84,000
From Jan 1.	13,601,000	13,331,000	-----	-----	a1,834,000	a518,000
Minn St P & S S M—						
November .	2,292,044	2,845,825			a466,777	a833,814
From Jan 1.	27,153,608	28,438,051	-----	-----	a6,038,243	a6,954,239
Wiscon Central—						
November .	1,438,029	1,674,909			a75,539	a172,118
From Jan 1.	18,186,411	18,203,653	-----	-----	a2,223,308	a1,492,996
Missouri Pacific—						
November .	11,359,344	11,357,620			a2,004,063	a1,865,089
From Jan 1.	129,695,178	120,722,929	-----	-----	a23,177,878	a19,738,492
Montour—						
November .	194,551	172,766	43,064	40,330	40,592	38,775
From Jan 1.	2,255,013	1,586,260	779,181	381,519	759,179	364,853
New York Chic & St L—						
November .	4,261,337	4,488,166	983,964	1,327,826	848,864	1,039,321
From Jan 1.	52,581,798	48,715,042	15,711,421	13,630,296	12,868,055	10,839,519
N Y N H & Hartford—						
November .	12,676,410	12,260,177			a3,266,909	a3,418,062
From Jan 1.	130,779,720	126,007,382	-----	-----	a30,657,876	a26,435,408
N Y Ontario & Western—						
November .	784,828	1,000,932			a-114,979	a43,445
From Jan 1.	11,332,246	11,813,907	-----	-----	a865,963	a957,492
Norfolk Southern—						
November .	628,000	758,000			a104,000	a113,000
From Jan 1.	7,559,000	8,459,000	-----	-----	a1,239,000	a1,472,000
Norfolk & Western—						
November .	10,102,536	9,971,300			a4,173,983	a3,865,654
From Jan 1.	108,076,684	97,638,443	-----	-----	a40,666,340	a30,919,421
Northern Pacific—						
November .	7,895,406	9,241,226			a2,050,033	a3,230,235
From Jan 1.	89,814,321	93,704,907	-----	-----	a20,383,407	a23,208,129
Pennsylvania System—						
Pennsylvania Co—						
November .	53,768,073	57,013,034	11,945,448	15,472,834	8,474,546	12,326,670
From Jan 1.	633,140,255	597,676,660	180,575,593	158,878,699	141,226,477	123,201,159
W Jersey & Seashore—						
November .	695,347	692,787	92,056	103,156	85,006	95,854
From Jan 1.	9,798,224	9,797,044	3,068,572	2,294,163	2,031,523	1,922,499
Pittsburgh & West Va—						
November .	332,523	396,258			a143,609	a191,959
From Jan 1.	4,456,733	4,149,754	-----	-----	a2,182,677	a2,977,979
Reading Co—						
November .	8,054,271	8,708,648			a1,592,932	a2,407,902
From Jan 1.	89,164,751	88,052,636	-----	-----	a15,828,448	a15,934,074
St Louis-San Francisco—						
November .	7,377,438	7,384,281			a1,643,389	a1,864,239
From Jan 1.	82,648,356	78,821,977	-----	-----	a19,766,889	a19,064,662
Sou Pacific System—						
November .	24,360,497	25,084,808			a3,731,051	a4,583,365
From Jan 1.	288,531,803	276,801,882	-----	-----	a56,656,938	a51,500,241
Texas & Pacific—						
November .	3,663,625	4,618,118			a711,626	a1,012,825
From Jan 1.	42,205,549	46,232,472	-----	-----	a8,322,899	a9,560,249
Virginian—						
November .	1,763,486	1,637,938			a825,545	a758,174
From Jan 1.	18,232,640	17,028,785	-----	-----	a8,006,055	a6,426,606
Wabash—						
November .	5,586,461	5,864,704			a697,045	a977,753
From Jan 1.	71,277,465	64,858,527	-----	-----	a12,516,198	a10,324,153
Western Maryland—						
November .	1,659,910	1,617,016			a572,120	a563,110
From Jan 1.	17,415,496	17,111,531	-----	-----	a5,375,554	a4,926,472
Wheeling & Lake Erie—						
November .	1,447,942	1,792,401			a193,178	a448,264
From Jan 1.	20,222,448	19,235,528	-----	-----	a4,955,927	a4,652,114
a After rents. * Including \$386,751 back mail pay.						



### Atchison Topeka & Santa Fe Ry. System (Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30— 1929.	1928.
Railway operating revenue.....	23,830,851	21,849,508	*24,737,341	22,694,519
Railway operating expenses.....	14,479,072	13,426,655	16,013,738	15,862,911
Railway tax accruals.....	1,351,651	1,218,358	19,260,772	16,505,474
Other debits or credits.....	Dr257,471	Dr74,966	Dr2636,449	Dr2,407,845
Net ry. operating income.....	7,742,656	7,129,528	65,339,450	49,404,887
Average miles operated.....	13,167	12,390	12,670	12,388

\* Includes \$2,493,193 back mail pay.

### Boston & Maine RR.

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30— 1929.	1928.
Operating revenues.....	6,214,072	6,510,066	72,314,322	70,188,311
Operating expenses.....	5,177,273	4,862,410	54,360,522	52,534,299
Net operating revenue.....	1,036,799	1,647,656	17,953,800	17,654,012
Taxes.....	17,983	440,238	3,269,525	3,494,648
Uncollectible ry. revenue.....	648	845	7,281	12,961
Equipment rents—Dr.....	254,843	213,600	2,325,236	1,988,643
Joint facility rents—Dr.....	42,772	25,345	319,030	274,953
Net railway oper. income.....	720,550	967,627	12,032,727	11,882,806
Net miscell. oper. income.....	552	544	10,770	11,570
Other income.....	94,316	130,218	1,212,591	1,386,511
Gross income.....	815,418	1,098,389	13,256,088	13,280,887
Deduc'n's (rentals, int., &c.).....	654,695	666,676	7,429,208	7,255,111
Net income.....	160,723	431,713	5,826,880	6,025,776

### Denver & Rio Grande Western RR. Co.

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
Average mileage operated....	2,564	2,563	2,558	2,557
Total revenue.....	3,155,029	3,044,956	32,061,922	30,400,741
Total expenses.....	2,154,401	2,001,086	22,544,874	22,591,396
Net revenue.....	1,000,628	1,043,870	9,517,048	7,809,344
Railway tax accruals.....	250,000	200,000	2,195,000	2,100,000
Uncollectible ry. revenues.....	674	74	3,721	2,191
Hire of equipment (net).....	53,951	53,369	335,977	287,708
Joint facility rents (net).....	27,594	25,924	283,715	291,650
Net ry. operating income.....	723,597	816,350	7,938,020	6,286,511
Other income (net).....	24,036	17,871	258,588	193,107
Available for interest.....	747,634	834,222	8,196,608	6,479,618
Interest and sinking fund*.....	543,175	353,041	5,743,672	4,148,185
Net income.....	204,459	481,180	2,452,935	2,331,433

\* 1929 includes interest and sinking fund under general mortgage.

### Erie Railroad Co.

(Including Chicago & Erie Railroad Co.)

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30— 1929.	1928.
Operating revenues.....	9,997,799	10,913,570	119,878,928	114,604,086
Oper. expenses and taxes.....	8,081,278	8,640,998	95,377,779	92,161,409
Operating income.....	1,916,521	2,272,572	24,501,148	22,442,677
Hire of equipment and joint facility rents—Net debit.....	552,625	482,599	4,030,806	4,019,938
Net operating income.....	1,363,895	1,789,973	20,470,342	18,422,738
Non-operating income.....	304,046	404,892	3,103,288	4,054,240
Gross income.....	1,667,942	2,194,865	23,573,631	22,476,979
Interest, rentals, &c.....	1,216,950	1,227,627	13,284,829	13,467,606
Net income.....	450,992	967,238	10,288,801	9,009,373

### Gulf Coast Lines.

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
Operating revenues.....	1,135,489	1,164,393	13,981,459	13,569,787
Operating expenses.....	804,377	864,801	9,766,959	9,734,965
Net operating income.....	208,548	219,229	2,862,728	2,687,787
Gross income.....	255,923	262,349	3,315,617	3,150,002
Net corporate income.....	42,135	61,698	1,017,624	949,269

### International Great Northern RR.

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
Operating revenues.....	1,364,287	1,682,167	16,859,117	17,275,936
Operating expenses.....	1,188,288	1,285,686	13,144,843	13,400,140
Net railway oper. income.....	46,303	243,055	2,126,911	2,499,160
Gross income.....	53,454	257,130	2,237,510	2,627,341
*Net corporate income.....	97,058	111,834	609,660	1,030,164

\* Before adjustment bond interest.

### Maine Central RR.

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
Freight revenue.....	1,273,913	1,178,920	—	—
Passenger revenue.....	188,189	200,167	—	—
Railway operating revenues.....	1,617,973	1,527,008	18,664,403	17,783,965
Surplus after charges.....	170,413	56,776	1,618,936	754,693

### Missouri-Kansas-Texas Lines.

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30— 1929.	1928.
Mileage operated (average)....	3,188	3,188	3,188	3,188
Operating revenues.....	4,528,549	5,210,125	51,728,290	51,639,617
Operating expenses.....	2,853,953	3,545,645	34,933,184	35,562,423
Available for interest.....	1,343,851	1,291,202	12,178,385	11,870,086
Int. charges, incl. adj. bonds.....	413,984	441,908	4,656,297	5,143,807
Net income.....	929,866	849,293	7,522,087	6,726,279

### Missouri Pacific RR.

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
Operating revenues.....	11,359,344	11,357,620	129,695,178	120,722,929
Operating expenses.....	8,450,390	8,397,120	94,877,976	90,813,463
Net ry. oper. income.....	2,904,063	1,865,089	23,177,878	19,788,492
Gross income.....	2,359,843	2,238,865	27,978,644	23,397,149
Net corporate income.....	807,365	882,820	11,697,475	8,909,131

### Minneapolis St. Paul & S. S. Marie Ry.

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30— 1929.	1928.
Freight revenue.....	1,934,417	2,465,164	22,235,240	23,667,404
Passenger revenue.....	168,975	174,819	2,354,470	2,565,735
All other revenue.....	188,652	205,841	2,563,897	2,204,911
Total revenues.....	2,292,044	2,845,824	27,153,608	28,438,051
Maint. of way & struc. exps.....	312,343	349,885	3,710,150	3,685,905
Maintenance of equipment.....	417,717	411,676	5,055,485	4,884,749
Traffic expenses.....	46,348	42,563	510,006	499,662
Transportation expenses.....	769,163	858,025	8,800,889	9,357,300
General expenses.....	78,525	68,616	881,214	810,019
Total expenses.....	1,624,098	1,730,767	18,957,745	19,237,638
Net railway revenues.....	667,945	1,115,057	8,195,862	9,200,413
Taxes & uncollec. ry. rev.....	132,260	179,310	1,787,480	1,878,539
Net after taxes.....	Cr535,685	Cr935,746	Cr6,408,382	Cr7,321,873
Hire of equipment.....	Dr53,630	Dr89,460	Dr212,392	Dr241,193
Rental of terminals.....	Dr19,277	Dr12,472	Dr157,746	Dr126,441
Net after rents.....	Cr462,777	Cr833,814	Cr6,038,243	Cr6,954,238
Other income (net).....	Cr38,378	Cr33,929	Cr568,414	Cr316,757
Interest on funded debt.....	Dr403,483	Dr404,823	Dr4,499,474	Dr4,527,451
Net profit.....	Cr97,672	Cr462,920	Cr2,107,184	Cr2,743,545

### New York New Haven & Hartford RR. Co.

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
Railway oper. revenues.....	12,676,410	12,260,177	130,779,720	126,007,382
Railway oper. expenses.....	7,995,760	7,485,805	86,477,831	86,625,747
Net rev. from ry. oper.....	4,680,650	4,774,372	44,301,889	39,381,635
Railway tax accruals.....	789,000	740,000	7,586,000	6,734,000
Uncoll. railway revenues.....	12,610	20,617	27,168	66,154
Railway oper. income.....	3,879,040	4,013,755	36,688,721	32,581,481
Equipment rents—net.....	Dr227,653	Dr225,803	Dr1,925,180	Dr1,995,096
Joint facility rents—net.....	Dr384,478	Dr369,890	Dr4,105,665	Dr4,150,977
Net ry. oper. income.....	3,266,909	3,418,062	30,657,876	26,435,408
Net after charges.....	2,629,547	2,602,137	20,155,218	14,786,632
* Surplus.....	2,363,012	2,239,286	16,535,578	10,831,221

\* After guarantees and preferred dividends.

### New York Ontario & Western Ry.

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30— 1929.	1928.
Operating revenues.....	784,828	1,000,932	11,332,246	11,813,907
Operating expenses.....	813,403	864,837	9,380,975	9,704,700
Net rev. from ry. oper'n.....	28,574	136,094	1,951,270	2,109,207
Railway tax accruals.....	30,000	33,000	465,000	498,000
Uncollectible ry. revenues.....	7	582	363	1,339
Total ry. operating income.....	58,582	102,512	1,485,907	1,609,867
Equip. & Jt. facil. rents (net).....	Dr56,397	Dr59,067	Dr619,943	Dr652,374
Net operating income.....	114,979	43,445	865,963	957,492
Other income.....	31,223	30,479	340,022	339,036
Total income.....	83,766	73,924	1,205,985	1,296,529
Deductions.....	126,744	118,865	1,349,047	1,322,943
Net income.....	210,500	44,941	143,061	26,413

### St. Louis Southwestern Railway Lines.

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30— 1929.	1928.
Miles operated.....	1,757	1,748	1,749	1,748
Railway operating revenues.....	2,061,707	2,442,847	24,112,217	23,523,926
Railway operating expenses.....	1,688,309	1,609,593	18,568,109	17,742,816
Ratio of oper. exp. to op. rev.....	81.89%	75.11%	77.01%	75.42%
Net rev. from ry. oper.....	373,398	533,253	5,544,108	5,781,110
Tax acc'r's & uncoll. ry. rev.....	85,735	95,435	1,119,582	1,122,653
Railway oper. income.....	287,662	437,817	4,424,526	4,658,456
Other ry. oper. income.....	42,201	35,682	423,644	370,893
Total ry. oper. income.....	329,863	473,500	4,848,170	5,029,350
Deduc'n's from ry. oper. inc.....	112,036	153,419	1,448,663	1,245,273
Net ry. oper. income.....	217,827	320,080	3,399,507	3,784,076
Non-operating income.....	10,745	27,936	189,086	280,771
Gross income.....	228,573	348,017	3,588,594	4,064,848
Deductions from gross income.....	221,029	224,971	2,408,236	2,431,921
Net income.....	7,544	123,046	1,180,357	1,632,926

### Pittsburgh & West Virginia Ry.

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30— 1929.	1928.
Railway oper. revenues.....	332,523	396,258	4,456,733	4,149,754
Railway oper. expenses.....	255,298	249,632	2,710,438	2,347,128
Net rev. from ry. oper.....	77,224	146,626	1,746,294	1,802,625
Net railway operating income.....	143,609	191,959	2,182,677	2,077,979
(net after rentals).....	4,217	3,796	77,357	87,276
Non-operating income.....	—	—	—	—
Gross income.....	147,827	195,755	2,260,035	2,165,255
Deductions from gross inc.....	22,288	24,130	256,019	265,930
Net income.....	125,538	171,625	2,004,016	1,899,325

### St. Louis-San Francisco Ry.

(Including Subsidiary Lines.)

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
Operated mileage.....	5,820	5,801	5,820	5,656
Freight revenue.....	5,952,002	5,908,260	65,486,341	61,946,210
Passenger revenue.....	812,554	877,643	9,929,474	10,774,818
Other revenue.....	612,880	598,376	7,232,539	6,100,947
Total operating revenue.....	7,377,438	7,384,281	82,648,356	78,821,977
Maint. of way & structures.....	984,734	865,543	11,447,404	9,971,979
Maintenance of equipment.....	1,413,706	1,272,863	16,024,316	15,188,486
Transportation expenses.....	2,546,413	2,603,851	26,829,740	26,492,184
Other expenses.....	377,207	322,214	3,221,009	3,438,251
Total operating expenses.....	5,322,062	5,064,472	58,022,471	55,



## Southern Pacific Lines

—Month of November—		11 Mos. End. Nov. 30	
1929.	1928.	1929.	1928.
Aver. miles of road operated—			
13,856	13,623	13,672	13,597
Revenues—			
Freight—	18,460,241	19,201,853	21,584,651
Passenger—	3,567,281	3,623,340	45,975,055
Mail—	684,258	410,260	6,448,838
Express—	665,074	615,848	7,017,382
All other transportation—	456,032	734,962	6,650,137
Incidental—	614,668	577,909	7,526,664
Joint facility—Cr—	27,766	28,904	335,754
Joint facility—Dr—	114,826	108,273	1,267,680
Railway oper. revenues—	24,360,497	25,084,808	28,853,180
Expenses—			
Maint. of way & structures—	3,059,178	3,175,033	36,125,177
Maintenance of equipment—	4,649,844	4,144,275	49,860,618
Traffic—	517,119	594,036	6,823,084
Transportation—	8,486,399	8,919,649	94,724,345
Miscellaneous—	415,069	381,971	5,210,361
General—	1,058,819	919,201	10,616,622
Transp. for investment—Cr—	108,551	154,142	1,342,263
Railway oper. expenses—	18,077,878	18,071,207	20,201,797
Income—			
Net rev. from ry. operations—	6,282,618	7,013,601	86,513,856
Railway tax accruals—	1,750,612	1,798,623	21,250,856
Uncollectible ry. revenues—	4,757	6,280	67,713
Equipment rents (net)—Dr—	708,242	606,850	8,347,402
Joint facility rents (net)—	Dr87,953	Dr18,477	Dr190,946
Net ry. operating income—	3,731,051	4,583,365	56,656,938

## Texas &amp; Pacific RR.

—Month of November—		—Jan. 1 to Nov. 30—	
1929.	1928.	1929.	1928.
Operating revenues—			
3,663,625	4,618,118	42,205,549	46,232,472
Operating expenses—			
2,569,157	3,100,599	29,174,305	31,332,390
Net ry. operating income—			
741,626	1,012,825	8,322,399	9,560,250
Gross income—			
829,479	1,058,111	9,339,594	10,027,383
*Net corporate income—			
495,722	802,334	5,925,239	7,312,666
* Before adjustment bank interest.			

## Union Pacific System.

—Month of November—		—11 Mos. End. Nov. 30—	
1929.	1928.	1929.	1928.
Operating Revenues—			
Freight—	14,389,433	15,320,163	159,912,190
Passenger—	1,712,081	1,780,091	24,358,683
Mail—	441,583	433,488	4,633,728
Express—	517,057	519,010	4,055,440
All other transporta'n—	422,374	359,200	4,984,936
Incidental—	359,613	320,882	3,921,175
Railway oper. revs—	17,842,141	18,732,834	201,866,152
Operating Expenses—			
Maint. of way & struc—	1,670,416	1,819,412	26,694,488
Maint. of equipment—	3,130,581	3,300,485	35,296,109
Traffic—	399,683	374,780	4,487,960
Transportation—	5,444,421	5,284,286	57,779,304
Miscellaneous operations—	344,096	329,404	4,235,261
General—	703,509	677,648	7,665,971
Transp. for invest.—Cr—	—	5,692	1,185
Railway oper. exp—	11,692,706	11,780,323	136,157,908
Income Items—			
Net rev. from ops—	6,149,435	6,952,511	65,708,244
Railway tax accruals—	1,369,675	1,417,953	15,751,690
Uncollectible railway rev—	781	670	11,990
Railway oper. income—	4,778,979	5,533,888	49,944,564
Equipment rents—	Dr748,081	Dr790,692	Dr6,579,701
Joint facility rents—	Dr83,475	Dr204,109	Dr867,910
Railway oper. inc—	3,947,423	4,539,087	42,496,953
Aver. miles of road oper—	9,859	9,858	9,858
Ratio of exp. to revenues—	65.53%	62.89%	67.45%

## Western Maryland Railway Co.

—Month of Nov.—		11 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.
Operating revenues—			
1,659,910	1,617,016	17,415,496	17,111,531
Total operating expenses—			
1,053,096	1,030,435	11,611,852	11,575,202
Net operating revenue—			
606,814	586,581	5,803,644	5,536,329
Taxes—			
100,000	80,000	960,000	905,000
Operating income—			
506,814	506,581	4,843,644	4,631,329
Equipment rents—	85,664	71,257	729,766
Joint facility rents, net—	Dr20,358	Dr14,728	Dr197,856
Net ry. oper. income—	572,120	563,110	5,375,554
Other income—	13,809	6,444	177,779
Gross income—	585,929	569,554	5,553,333
Fixed charges—	291,417	250,567	2,808,876
Net income—	294,512	318,987	2,744,457

## Wisconsin Central Ry.

—Month of November—		11 Mos. End. Nov. 20.	
1929.	1928.	1929.	1928.
Freight revenue—			
1,212,476	1,403,509	14,837,273	14,868,277
Passenger revenue—			
116,432	135,578	1,930,583	2,037,897
All other revenue—			
109,120	135,820	1,418,555	1,297,477
Total revenue—			
1,438,029	1,674,908	18,186,411	18,203,652
Maint. of way & struc. exps—			
169,061	265,657	2,340,334	2,801,740
Maintenance of equipment—			
273,661	271,868	3,119,820	3,173,628
Traffic expenses—			
33,503	32,458	386,418	382,694
Transportation expenses—			
614,973	675,208	7,135,803	7,398,253
General expenses—			
35,126	57,510	696,048	703,297
Total expenses—			
1,126,326	1,302,702	13,678,425	14,459,614
Net railway revenue—			
311,703	372,206	4,507,986	3,744,038
Taxes & uncollec. ry. rev—			
82,282	77,192	916,143	877,228
Net after taxes—			
Cr229,420	Cr295,014	Cr3,591,842	Cr2,866,809
Hire of equipment—			
Dr103,789	Dr73,830	Dr806,646	Dr822,575
Rental of terminals—			
Dr50,091	Dr49,064	Dr561,888	Dr551,238
Net after rents—			
Cr75,539	Cr172,119	Cr2,223,307	Cr1,492,996
Other income (net)—			
Cr26,839	Dr26,955	Dr246,235	Dr239,885
Int. on funded debt—			
Dr167,705	Dr167,557	Dr1,890,560	Dr1,866,259
Net profit or deficit—			
Dr65,326	Dr22,393	Cr86,512	Dr613,148

Electric Railway and Other Public Utility Earnings.  
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Carolina Power & Light Co.  
(National Power & Light Co. Subsidiary)

—Month of October—		12 Mos. End. Oct. 31.	
1929.	1928.	1929.	1928.
Gross earnings from oper—			
849,057	814,105	9,388,222	8,971,770
Oper. expenses and taxes—			
371,462	345,583	4,302,355	4,459,844
Net earnings from oper—			
477,595	468,522	5,085,867	4,511,926
Other income—			
89,594	38,541	885,118	739,437
Total income—			
567,189	507,063	5,970,985	5,251,363
Interest on bonds—			
194,102	160,808	2,130,691	1,809,860
Other interest & deductions—			
22,006	19,638	264,961	207,666
Balance—			
351,081	326,617	3,575,333	3,233,837
Dividends on preferred stock—			
—	—	1,245,156	1,080,301
Balance—			
—	—	2,330,177	2,153,536

Central Arizona Light & Power Co.  
(American Power & Light Co. Subsidiary)

—Month of October—		12 Mos. End. Oct. 31.	
1929.	1928.	1929.	1928.
Gross earnings from operation—			
241,376	191,159	2,824,905	2,186,243
Operating taxes & expenses—			
162,188	121,822	1,699,272	1,325,715
Net earnings from oper—			
79,188	69,337	1,125,633	860,528
Other income—			
4,260	2,070	56,453	34,980
Total income—			
83,448	71,407	1,182,086	895,508
Interest on bonds—			
12,803	12,977	154,603	155,923
Other interest & Reductions—			
3,697	578	21,859	5,554
Balance—			
66,948	57,852	1,005,624	734,031
Dividends on preferred stock—			
—	—	89,641	51,653
Balance—			
—	—	915,983	682,378

Commonwealth Power Corp.  
(And Subsidiary Companies)

—Month of November—		12 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.
Gross earnings—			
5,618,991	5,276,551	63,614,195	58,066,061
Op. exp., incl. tax. & maint.—			
2,668,220	2,593,125	32,576,776	29,908,289
Gross income—			
2,950,770	2,683,426	31,037,418	28,157,772
Fixed charges (see note)—			
—	—	11,137,478	12,141,898
Net income—			
—	—	18,899,940	16,015,873
Dividends on preferred stock—			
—	—	2,999,824	2,999,776
Provision for retirement reserve—			
—	—	4,548,876	3,996,169
Balance—			
—	—	11,351,238	9,019,928

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Commonwealth & Southern Corp.  
(And Subsidiary Companies)

—Month of November—		12 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.
Gross earnings—			
12,680,967	12,580,386	147,003,574	136,458,432
Oper. exp., incl. taxes & main—			
5,794,269	5,844,645	71,746,756	67,712,041
Gross income—			
6,886,697	6,735,741	75,256,818	68,746,390
Fixed charges (see note)—			
—	—	43,018,385	41,677,183
Net income—			
—	—	32,238,433	27,069,207
Provision for retirement reserve—			
—	—	8,885,167	8,882,604
Balance—			
—	—	23,353,265	18,186,602

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

## Consolidated Gas Utilities Co.

	(And Subsidiaries)		11 Mos. End. Nov. 30.	
	—Month of November—		1929.	1928.
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Gross earnings, all sources...	364,905	290,725	3,112,947	2,709,335
Oper. exps. & general taxes...	146,460	129,113	1,466,247	1,591,772
Net earnings.....	218,445	161,611	1,646,700	1,117,562
Interest on funded debt*....	74,664	57,131	837,271	594,237
Balance, available for re- serves, Fed. taxes & divs.	143,781	104,480	809,429	523,325
Dividends on class A stock...	27,846	-----	274,359	-----
* Less interest during construction.				



## Interborough Rapid Transit Co.

	—Month of November— 1929.	1928.	5 Mos. Ended Nov. 30. 1929.	1928.
Gross rev. from all sources	6,276,425	5,925,143	29,237,885	27,468,408
Exp. for op. & maint. prop.	3,666,977	3,578,340	18,662,339	17,531,504
	2,609,447	2,346,803	10,575,545	9,936,903
Taxes, city, State and U. S.	201,549	201,588	1,001,249	997,155
Available for charges	2,407,898	2,145,214	9,574,296	8,939,748
Rentals payable to city for original subways	221,500	221,500	1,104,278	1,104,312
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	753,433	753,433
Div. rental at 7% on Manh. Ry. stock not assenting to "plan of readjustment"	25,380	25,380	126,904	126,904
Rental, Contract No. 3	733,719	—	1,330,259	—
Miscellaneous rentals	20,820	25,083	103,791	126,544
	1,152,107	422,651	3,418,666	2,111,194
	1,255,791	1,722,563	6,155,629	6,828,554
Interest on—				
I. R. T. 1st M. 5% bonds	702,049	696,671	3,510,163	3,483,238
I. R. T. 7% secured notes	190,781	193,327	956,109	966,630
I. R. T. 6% 10-year notes	48,369	48,353	241,871	239,343
Equipment trust certifs.	—	5,287	11,400	37,837
Sinking fund on I. R. T. 1st mtge. bonds	190,664	194,788	931,282	973,942
Other items	14,704	6,719	75,747	33,362
	1,146,568	1,145,146	5,726,574	5,734,355
Balance before deducting 5% Manhattan div. rental	109,222	577,417	429,055	1,094,199
Div. rental at 5% on Manh. modified guarantee stock (payable if earned)	231,870	231,870	1,159,354	1,159,354
Balance after deducting 5% Manhattan div. rental	—122,647	345,546	—730,299	65,155

Notes.—1. The operating expenses include a tentative reserve for depreciation at the rate of \$50,000 per annum for the Manhattan division and \$1,000,000 per annum for the subway division.  
2. The balances above shown are limited as to the subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

## Market Street Railway Co.

	Month of Nov. 1929.	12 Mos. End. Nov. 30 '29.
Gross earnings	799,843	9,584,907
Net earnings (incl. other inc., but before provision for retirements)	143,724	1,500,323
Income charges	58,271	714,308
Balance	85,452	786,014

## (The) Nevada-California Electric Corp.

(and Subsidiary Companies)

	—Month of November— 1929.	1928.	12 Mos. End. 1929.	1928.
Gross operating earnings	348,143	355,151	5,616,327	5,441,303
Operating exps. & taxes	190,628	147,971	2,764,124	2,328,951
Operating profits	157,515	207,179	2,852,203	3,112,351
Non-operating earnings (net)	9,119	7,857	161,614	108,782
Total income	166,635	215,037	3,013,817	3,221,134
Interest	125,545	122,820	1,484,019	1,473,876
Balance	41,089	92,217	1,529,798	1,747,257
Depreciation	47,676	45,320	628,510	603,861
Balance	16,586	46,896	901,287	1,143,395
Disc. & exp. on secs. sold	7,963	8,321	96,623	97,456
Misc. adds. & deds. (net cr.)	20,713	14,751	112,724	14,159
Surplus avail. for redemption of bonds, divids., etc.	6,163	33,823	917,388	1,060,099
†Loss. ‡Net debit.				

## Orange &amp; Rockland Electric Co.

	—Month of November— 1929.	1928.	12 Mos. End. 1929.	1928.
Operating revenues	66,774	60,329	715,882	690,199
Operating exps., incl. taxes but excl. depreciation	34,794	35,434	411,578	421,334
Balance	31,980	24,895	304,304	268,865
Depreciation	6,162	5,485	73,264	73,216
Operating income	25,818	19,410	231,040	195,649
Other income	722	247	13,756	9,095
Gross income	26,540	19,657	244,796	204,744
Int. on funded debt	5,208	5,208	62,500	49,072
Balance	21,332	14,449	182,296	155,672
Other interest	250	—	2,768	1,642
Balance	21,082	14,449	179,528	154,030
Amortization deductions	1,058	1,565	13,136	10,627
Balance	20,024	12,884	166,392	143,403
Other deductions	334	392	4,250	4,307
Balance	19,690	12,492	162,142	139,096
Divs. accord. on pref. stock	5,833	5,833	70,000	82,948
Balance	13,857	6,659	92,142	56,148
Fed. taxes incl. in oper. exps.	2,520	1,745	25,474	21,968

## Penn-Ohio Edison Co.

(And Subsidiary Companies)

	—Month of November— 1929.	1928.	12 Mos. End. 1929.	1928.
Gross earnings	2,480,696	2,463,535	29,388,247	27,634,618
Op. exp., incl. taxes & maint.	1,392,388	1,417,840	17,398,197	16,765,262
Gross income	1,088,307	1,045,694	11,990,050	10,869,356
Fixed charges (see note)	—	—	6,603,882	6,280,528
Net income	—	—	5,386,168	4,588,827
Dividends on preferred stock	—	—	866,681	863,982
Provision for retirement reserve	—	—	1,674,437	1,618,270
Balance	—	—	2,845,049	2,106,574

Note.—Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

## Southwestern Power &amp; Light Co.

(And Subsidiary Companies).

	—Month of October— 1929.	1928.	12 Mos. End. 1929.	Oct. 31. 1928.
Gross earnings (all subsidiaries)	1,939,818	1,848,765	20,620,245	18,181,110
Bal. of subs. earnings, after all exp. applic. to S. P. & L. Co.	714,752	712,985	7,097,653	6,208,214
Expenses of S. P. & L. Co.	15,742	17,127	194,657	147,294
Balance	699,010	695,858	6,902,996	6,060,920
Interest on secured bonds	57,488	57,488	689,850	689,850
Interest on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	5,017	Cr4,240	6,282	Cr187,854
Balance	611,505	617,610	5,906,864	5,258,924
Dividends on preferred stock	—	—	587,090	587,090
Balance	—	—	5,319,774	4,671,834

## Tennessee Electric Power Co.

(And Subsidiary Companies)

	—Month of November— 1929.	1928.	12 Mos. End. 1929.	Nov. 30. 1928.
Gross earnings	1,387,853	1,205,672	14,552,073	13,382,301
Op. exp., incl. taxes & maint.	667,937	599,100	7,454,444	6,922,179
Gross income	719,915	606,571	7,097,628	6,460,121
Fixed charges (see note)	—	—	2,161,328	2,182,228
Net income	—	—	4,936,300	4,277,893
Dividends on first preferred stock	—	—	1,334,140	1,334,742
Provision for retirement reserve	—	—	1,135,334	974,444
Balance	—	—	2,466,825	1,968,706

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by Tennessee Electric Power Co.

## Texas Power &amp; Light Co.

(Southwestern Power &amp; Light Co., Subsidiary).

	—Month of October— 1929.	1928.	12 Mos. End. 1929.	Oct. 31. 1928.
Gross earnings from operation	1,003,770	994,197	9,833,285	9,679,490
Operating expenses & taxes	482,013	480,519	4,985,608	5,155,080
Net earnings from oper.	521,757	513,678	4,847,677	4,524,410
Other income	10,688	17,698	148,055	188,565
Total income	532,445	531,376	4,995,732	4,712,975
Interest on bonds	157,521	157,521	1,890,250	1,879,139
Other int. & deductions	10,787	11,174	138,471	136,511
Balance	364,137	362,681	2,967,011	2,697,325
Dividends on preferred stock	—	—	591,743	496,000
Balance	—	—	2,375,268	2,201,325

## United Railways &amp; Electric Co. of Baltimore.

	—Month of November— 1929.	1928.	Jan. 1 to Nov. 30. 1929.	1928.
Passenger revenue	1,394,394	1,344,326	15,057,248	14,646,254
Other revenue	13,540	15,988	189,019	196,512
Total revenue	1,407,934	1,360,315	15,246,268	14,842,766
Operating Expenses—				
Way and structures	60,304	63,648	744,522	804,498
Equipment	70,621	70,361	791,708	845,145
Power	112,040	114,145	1,242,451	1,299,692
Conducting transportation	406,555	416,598	4,634,417	4,731,114
Traffic	4,794	4,544	18,210	20,804
General and miscellaneous	135,738	133,280	1,469,310	1,468,980
Transport. for inv.—Cr	7,248	162	32,626	6,912
Depreciation	782,804	802,415	8,867,994	9,163,323
	136,500	68,015	1,494,500	742,138
Total deductions	919,304	870,431	10,362,494	9,905,462
Net operating revenue	488,630	489,883	4,883,773	4,937,304
Taxes	142,421	140,568	1,483,178	1,449,625
Operating income	246,208	349,314	3,400,594	3,487,679
Non-operating income	9,508	12,140	159,076	134,237
Gross income	355,717	361,455	3,559,670	3,621,916
Fixed charges	336,587	238,527	2,592,204	2,616,068
Remainder	119,129	122,927	967,466	1,005,847
Interest on income bonds	46,666	46,666	513,333	513,333
Net income	72,462	76,260	454,133	492,514

Note.—Depreciation provision is apportioned on the basis of \$1,638,660 per annum, as determined by the Public Service Commission of Maryland, in comparison with the provision of 5% of operating revenues, which obtained in 1928, resulting in an increase for the month of \$68,484.24 and for the 11 months period of \$752,361.67.

## Utah Power &amp; Light Co.

(Including the Western Colorado Power Co.)

	—Month of October— 1929.	1928.	12 Mos. End. 1929.	Oct. 31. 1928.
Gross earnings from operation	993,262	937,745	11,665,346	10,929,500
Operating expenses and taxes	509,051	440,885	5,872,967	5,330,446
Net earnings from oper.	484,211	496,860	5,792,379	5,599,054
Other income	35,901	37,392	370,646	427,944
Total income	520,112	534,252	6,163,025	6,026,998
Interest on bonds	161,654	161,654	1,939,850	1,974,770
Other interest & deductions	23,113	15,508	204,758	173,700
Balance	335,345	357,090	4,018,417	3,878,528
Dividends on preferred stock	—	—	1,637,894	1,610,680
Balance	—	—	2,380,523	2,267,848

## Wabash Railway.

	—Month of November— 1929.	1928.	11 Mos. End. 1929.	Nov. 30. 1928.
Operating revenues	5,586,461	5,864,704	71,277,465	64,858,527
Operating expenses	4,401,972	4,326,195	52,189,143	48,442,930
Net railway oper. income	697,045	977,753	12,516,198	10,824,153
Gross income	824,503	1,111,303	14,079,138	11,814,533
Net corporate income	229,613	504,713	7,353,023	5,251,067

a Includes \$386,751.32 covering back mail pay.



## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 7. The next will appear in that of Jan. 4.

## (The) Cudahy Packing Co.

(Annual Report—Year Ended Nov. 2 1929.)

Chairman E. A. Cudahy says in substance:

You will be pleased to note that the affairs of the company are in good shape and show quite a marked improvement for the year, although the profits are somewhat below our average.

Operations resulted in a profit of \$2,512,850. Notes payable and other current liabilities decreased from \$21,079,014 to \$16,571,837, and funded debt was reduced \$720,000 by retirement through the sinking fund. Stocks on hand were well cleaned up, inventories showing a reduction since the close of last year of over \$2,747,000.

Demand for our product was well sustained throughout the year, our sales showing a gain over the preceding year, but the margin between cost and market prices was unusually narrow on account of the prevailing high prices of live stock. In this connection it is of interest to note that the Secretary of Agriculture said in his last annual report: "Gross returns of live stock producers in the first 8 months of the year were approximately \$93,000,000 more than in the corresponding period of 1928. . . . Figures showing net returns are not available but undoubtedly the current year has been profitable for the live stock industry on the whole. Gain in gross income was effected despite, a decrease of 1,187,000 head of meat animals slaughtered under Federal inspection in the first 8 months of the year, as compared with the number slaughtered in the corresponding period of 1928." He further reported that the income from grains, fruits and vegetables, on the other hand, was smaller than in 1928. It would appear from this that as a marketing agent we have rendered valuable service to the farmer during the current year and it is to be hoped that this service will encourage and result in the increased production of live stock.

I do not apprehend any falling off in our business as the result of the recent drastic decline in security prices. There is certainly no evidence of it yet. But even assuming that the effect of this decline on industrial activity is more serious than now appears probable, it should be borne in mind that our profits are not dependent on general prosperity. There is little chance of any substantial falling off in meat consumption.

In January of the present year we offered to our common stockholders rights to subscribe for 10% of their holdings at the par value of \$50 per share. These rights were fully subscribed and the money received enabled us to cut down our floating indebtedness. At the present time our stock is selling below par, although the company is in a stronger financial position than it was a year ago. There is an asset value behind the stock of \$70 for each \$50 share.

Our growth has been steady rather than spectacular. Forty years ago the company had a capital of \$750,000, operated one small packing house at South Omaha, and its sales for the year were less than \$10,000,000. To-day it owns and operates 9 packing plants and, in addition, numerous refineries, oleomargarine and produce plants, and its sales for 1929 were approximately \$268,000,000.

In viewing this growth I can not but look forward with confidence to the future of the company, and I feel justified in saying that at no time in our career have we been so soundly and efficiently organized as at present.

## RESULT FOR FISCAL YEARS.

Nov. 2 '29. Oct. 27 '28. Oct. 31 '27. Oct. 31 '26.

Total sales	267,960,185	251,156,372	233,325,368	231,726,645
Paid for live stock	172,857,623	164,909,022	151,839,880	150,141,359
Mfg. & selling expense	89,054,716	80,235,438	76,059,744	73,543,005
Net income	6,047,846	6,011,911	5,425,743	8,042,280
Miscellaneous income	281,779	100,127	102,290	110,746
Total income	6,329,625	6,112,038	5,528,033	8,153,026
Depreciation & depletion	1,169,668	1,182,587	1,077,690	1,627,112
Int. (incl. amortization of disc. on funded debt)	2,406,106	2,115,123	1,888,555	1,884,517
Reserve for Fed'l taxes	241,000	247,000	207,828	588,616
Net profits	2,512,851	2,567,327	2,353,959	4,052,781
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Common dividend (8%)	1,827,457	1,699,960	(8)1,699,960	(7)1,540,589
Balance	106,859	288,832	75,464	1,933,657
Total profit & loss surp	10,473,098	10,366,239	10,077,407	10,001,943
Shares of common stock outstanding (par \$50)	467,489	424,990	424,990	424,990
Earns. per sh. on com. stk	\$4.15	\$4.67	\$4.18	\$8.17

## COMPARATIVE BALANCE SHEET.

Nov. 2 '29. Oct. 27 '28. Nov. 2 '29. Oct. 27 '28.

<b>Assets—</b>			<b>Liabilities—</b>		
Car & reft. line	3,102,435	3,125,629	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs.			2d pref. stk. (7%)	6,550,500	6,550,500
Machinery, &c.	31,918,835	30,415,524	Common stock	23,374,450	21,249,500
Sales branches	6,858,935	6,678,515	5% sinking fund		
Total	41,880,205	40,219,668	debentures	12,600,000	13,000,000
Deprec'n reserve	6,512,787	6,130,181	First mtge. 6s	7,991,000	8,311,000
Tot. fixed assets	35,367,419	34,089,488	Note payable	14,370,287	17,464,787
O.D.C. adv. invest	750,000	750,000	Accounts payable	1,729,224	2,779,826
Cash	7,720,905	9,152,312	Interest accrued	231,325	218,784
Accts. & notes rec.	12,034,326	11,917,377	Pref. div. payable		289,268
Investments	572,566	845,518	Reserve for Fed.		
Materials & supp.	21,823,099	24,570,281	taxes	241,000	326,347
Adv. on purchases	285,569	174,023	Surplus	10,473,098	10,366,240
Unexpired insur.	184,197	172,396			
Prepaid interest	128,630	150,162			
Bond and note disc	694,173	734,695			

—V. 129, p. 3331.

## De Beers Consolidated Mines, Ltd.

(Annual Report—Year Ended June 30 1929.)

RESULTS FOR TWELVE MONTHS ENDED JUNE 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Previous year's balance (diamonds unsold, &c.)	£772,645	£347,624	£316,972	£451,668
Diamond acct. during yr.	3,255,791	3,311,780	4,313,674	4,193,865
Int. & divs. on inv'ts, &c	532,154	588,367	692,751	722,800
Trans. from div. res. fund		450,000		
Sundry receipts, &c.	21,848			
Total income	£4,582,440	£4,697,772	£5,323,397	£5,368,334
Mining expenditures, &c.	1,486,766	1,433,777	1,578,368	1,488,082
Int. on debts. & sink. fund	178,117	274,121	270,522	267,951
Int. on cap. of leased cos.	96,392			
Income tax—Union of South Africa	303,248	321,970	441,112	409,557
Trans. to div. res. fund	250,000	550,000	250,000	450,000
Approp. for gen. fund				
Pref. divs. (after tax)	(£1)800,000	(£1)800,000	(£1)800,000	(£1)800,000
Def. divs. tax free	£817,885	£545,257	£1,635,771	£1,635,771
Suspense profit account (diamonds unsold)	£650,029	£772,646	£347,624	£316,972
a £1 10s. b 10s. c 15s.				

## BALANCE SHEET JUNE 30.

	1929.	1928.		1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account	8,213,995	7,933,347	Preference shares	2,000,000	2,000,000
Invested in stocks and shares	633,056	521,331	Deferred shares	2,726,285	2,726,285
Reserve invested & diamond (stabilization), &c., res	4,825,308	4,464,216	De Beers 4 1/4% So. Afr. expl. debent.	1,635,495	1,635,495
Live stock	94,084	100,168	Reserves	4,825,308	4,464,216
Special investm'ts, loans, &c.	2,348,424	2,861,017	Stabil. of diam. res	2,573,841	2,573,841
Cash	42,182	52,575	L'n's & open accts.	391,129	387,563
Diamonds on hand	1	1	Comm. for inland Revenue	305,880	325,414
			Int. on debts., &c.	36,799	36,799
			Divs. unclaimed & sundries	67,024	65,137
			Pref. div. declared	400,000	400,000
			Def'd div. declared	545,257	545,257
			Transf. from app'r account	650,029	772,646

Tot. (each side) £16,157,051 15,932,656

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,062,500 of 5 1/4% 1st mtge. debenture stock, being the unredeemed portion at June 30 1929 of an issue of £1,250,000 made by the Cape Explosives Works, Ltd., Somerset West, Cape Province. Nobel Industries, Ltd., have indemnified De Beers Consolidated Mines, Ltd., to the extent of half this contingent liability.—V. 129, p. 482.

## Cuban Dominican Sugar Corporation (&amp; Sub. Cos.)

(Annual Report—Year Ended Sept. 30 1929.)

President F. B. Adams, Dec. 16, wrote as follows:

Company produced during the fiscal year ended Sept. 30 1929, 2,579,846 bags of sugar, compared with a production the preceding year of 2,149,944 bags. The Government of Cuba put an end to its policy of crop restriction, and this, together with an unusually high sucrose content in the cane, was responsible for an increase in the production of our seven mills in that Island of 427,741 bags. The output of our five mills in Santo Domingo remained approximately the same as last year. Our production in Cuba for 1930 promises to be materially less, but this should be offset by a corresponding increase in our production in Santo Domingo, so that your company should produce next year as a whole, slightly more than it did in 1929.

The sugar industry continued to face steadily declining prices for its product during the year. In June the price of Cuban sugar in New York was as low as the equivalent of 1.53 cents per lb. f. o. b. Cuba. The average price received by your company for its product this year was 1.818 cents per lb. net f. o. b. Cuban or Dominican ports, which is the lowest price it ever received. The cost of producing the crop was also materially reduced, being the lowest in the company's history. On Sept. 1 a Single Selling Agency was made effective by the Cuban Government, and all unsold sugars in Cuba were turned over to that Agency. As your company's Cuban output had been sold prior to that date the Single Selling Agency will not handle any sugars for your company until 1930.

The operating profit for the year, before int. and depreciation, amounted to \$2,317,229. Int. amounted to \$2,364,888, so that the loss after all int. payments was \$47,658. Depreciation was charged as previously at the rate of 50 cents per bag of sugar produced, and this amounted to \$1,289,923. The net sum of \$234,055 was realized from claims and other non-operating credits, less loss on sugar and molasses carried over, and other operating adjustments relating to other periods. The final debit to surplus account for the year was therefore \$1,103,526.

Due to the necessity of making large payments for sinking funds and land purchase instalments in the face of such adverse conditions in the sugar industry, it became necessary to raise additional funds for your company. A plan to raise \$4,000,000 by the sale at par of a preferred stock of the Barahona Sugar Corp., organized to acquire the Barahona properties, was submitted by your directors to the holders of The Cuban Dominican Sugar Co. first lien 7 1/4% bonds.

This plan, which required the approval of the holders of more than 75% of the bonds, called for the retirement of the existing mortgages on the Barahona properties held as collateral by the trustee of the said bond issue, and the substitution for these securities of all the common stock of the new Barahona Sugar Corp. It also asked the holders of the bonds to waive compliance by the company with the sinking fund provisions of said bonds, the company agreeing, in lieu thereof, to retire bonds under conditions which would make this charge less burdensome to the company in bad years and accelerate the retirement of the debt in good years, and in return for these changes bondholders would be given the right, at an average price of \$20 per share, to subscribe to common stock of the company for certain periods, beginning at \$10 per share for the first period of five years, and going up to \$30 a share for the fifth five year period.

At a meeting of bondholders called to consider these proposals, the plan was unanimously approved by the vote of the holders of more than the requisite amount of bonds, no objections or adverse action being taken by any bondholder. The plan was later ratified by the stockholders, and the pref. stock has been sold, your company receiving the \$4,000,000 proceeds. During the fiscal year there were retired \$1,239,169 of our funded debt and purchase money obligations, and an additional \$601,696 was retired in October from funds provided by the new financing. There are no obligations of the company in arrears.

The shares of your company, in common with those of most sugar producing companies, are selling at a low figure in the market, and your directors deem this an opportune time to reduce the stated amount of capital as set forth in the balance sheet to an amount equivalent to \$35 per share. The effect of this would be to realize for capital surplus reserves \$5,713,275, a part of which would be used to extinguish the deficit now shown on the balance sheet of \$928,554, and set up a substantial capital surplus. To authorize this your directors have called a special meeting to be held immediately after the annual meeting.

## CONSOLIDATED INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	1928-29.	1927-28.	1926-27.
Raw sugar produced	\$15,007,628	\$16,242,875	\$19,494,549
Molasses produced	1,017,783	684,482	470,580
Interest received	203,189	280,645	328,986
Profit on stores, cattle etc.	541,199	509,248	462,063
Profit carried over & other adj.			60,769
Claims real. & other non-oper. cred.	566,699		
Total	\$17,336,498	\$17,717,249	\$20,816,947
Expenses of producing, mfg., etc.	14,452,570	14,472,731	17,111,371
Provision for deprec.	1,289,923	1,074,972	1,069,722
Int. on 1st lien 7 1/4s	1,038,250	1,055,294	1,072,469
Int. Sugar Est. of Or. 7s	392,384	402,500	411,512
Int. Comp. Cent. Am. 6s	95,520	106,320	116,520
Int. on 7% serial notes	74,667	89,600	89,600
Int. on 1st mtge. 8s of S. Ana Sug.	127,385	158,269	200,408
Int. on bills pay., cur. accts., etc.	636,682	530,256	607,550
Losses carried over & other adjusts.	332,644	470,345	
Net profit	df\$1,103,526	df\$643,037	df\$137,793
Profit & loss surplus	df\$928,554	\$174,970	\$818,008

## CONSOLIDATED BALANCE SHEET, SEPT. 30 (CORP. AND SUB. COS.)

	1929.	1928.		1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash in hands & on hand	485,603	700,545	Bankers loans	5,987,400	8,956,800
Accts. rec.	218,018	239,048	Notes & accept. payable	456,997	470,729
Sugar on hand & in liquidation	1,277,210	5,917,773	Accts. payable	551,106	769,349
Molasses on hand & in liquidation	501,268	327,419	Land pur. contract instal. due	326,696	
Materials, sup. & mdse. in stores	2,315,685	2,865,900	Wages accrued	32,886	11,863
Accts. rec. from Colonos	1,949,355	2,895,158	Int., rent & taxes accrued	926,545	747,561
Planted and growing cane	7,065,318	7,094,813	Notes payable	236,076	190,701
Mtge. res., &c.	219,804	731,131	Pur. money mtges.	21,009	65,000
Property, plant & equipment	64,175,401	64,912,898	Funded debt	e24,146,397	25,463,593
Dep. with trustee	151,875	130,005	Res. for conting. & inc. tax	79,142	183,906
Deferred charges	1,855,428	1,920,354	Sugar Est. of Or. Inc., 8% pref. stock	2,666,000	3,300,000
Deficit	928,555		Cap. stock &c.	f45,713,276	47,400,570
			Surplus		174,970

Total a After deducting reserve for bad and doubtful accounts. b After deducting reserve for bad and doubtful accounts. c Including livestock and



pastures, less reserve for depreciation of \$13,095,167. d Secured by sugar on hand and sugar bags, \$1,187,400, dead season loans, \$4,800,000. e First lien 20-yr. 7% fd. 7 1/2% Cuban Dominican Sugar Corp., due 1944, \$13,710,500; 1st mtge. 7% fd. 7 1/2% fund gold bonds—Sugar Estates of Oriente, Inc., due 1942, \$5,450,000, 1st mtge. 8% sinking fund gold bonds—Santa Ana Sugar Co., due 1931, \$1,305,000, purchase money 12-year sinking fund 6% bonds—Compania Central America, S. A., due 1935, \$1,402,000; secured 7% serial gold notes, \$960,000; purchase money mtges. and Censos, \$42,000; def. payments on land purchase contract, \$956,897; secured 7% note \$320,000. f Common stock of no par value: Authorized 1,150,000 shares; issued and subscribed, 1,142,833.2 shares.

Contingent liabilities Under guarantees for Colonos, advances, \$509,832.

—V. 129, p. 3970.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

**Surplus Freight Cars.**—Class I railroads on Dec. 8 had 360,247 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 19,507 cars compared with Nov. 30 at which time there were 340,740. Surplus coal cars on Dec. 8 totaled 115,227, an increase of 401 cars within approximately a week while surplus box cars totaled 197,333, an increase of 16,135 for the same period. Reports also showed 25,268 surplus stock cars, an increase of 1,028 over the number reported on Nov. 30, while surplus refrigerator cars totaled 10,989, an increase of 1,184 for the same period.

**Freight Cars in Need of Repair.**—A new low record for recent years in the number of freight cars in need of repair was established by the railroads on Dec. 1, the car service division of the American Railway Association announced. On that date, there were 124,257 cars in need of repair or 5.6% of the number on line, a reduction of 1,389 cars under the best previous low record, established on Nov. 15 when there were 125,646 cars or 5.7%. This is the fourth successive time in two months that the railroads have established new low records in the number of freight cars in need of repair. Freight cars in need of heavy repair on Dec. 1 totaled 89,694 or 4%, a decrease of 2,117 cars compared with Nov. 15, while freight cars in need of light repairs totaled 34,563, or 1.6%, an increase of 728 compared with Nov. 15.

**Locomotives in Need of Repair.**—Class I railroads of this country on Dec. 1 had 7,833 locomotives in need of repair or 13.8% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 601 compared with the new number in need of repair on Nov. 15, at which time there were 8,434, or 14.9%. Locomotives in need of classified repairs on Dec. 1 totaled 4,159 or 7.3%, a decrease of 246 compared with Nov. 15, while 3,674, or 6.5% were in need of running repairs, a decrease of 355 under the number in need of repair on Nov. 15. Class I railroads on Dec. 1 had 5,315 serviceable locomotives in storage compared with 4,495 on Nov. 15.

**Matters Covered in "Chronicle" of Dec. 21.**—(a) Regulation gone wrong.—I. S. C. Commission's order directing the Union Pacific to build 181 miles of new road, p. 3861. (b) Frank McManamy to serve as Chairman of I. S. C. Commission during 1930, p. 3905.

#### Atlanta & West Point RR.—Final Valuation.

The I. S. C. Commission has placed a final valuation of \$6,225,000 on the owned and used properties, as of June 30 1918, and \$19,307 on the property owned but not used.

The carrier's investment in road and equipment, including land, was recorded in its books at \$4,340,455, which would be adjusted to \$3,062,627 under the Commission's accounting rules. Cost of reproduction new of owned and used property was placed at \$5,438,933 and less depreciation, \$4,351,805.—V. 128, p. 3181.

#### Baltimore & Ohio RR.—Asks Control of Susquehanna.

The company applied to the I. S. C. Commission, Dec. 23 for authority to acquire control of the Buffalo & Susquehanna RR. Corp. The acquisition is to be effected through purchase by the Baltimore & Ohio of a majority stock interest in the Buffalo & Susquehanna. The stock is to be purchased at \$90 per share for both preferred and common shares.

The Buffalo & Susquehanna is 253 miles in length, including subsidiaries and trackage rights over other railroads. Its principal termini are at Wellsville and Addison, N. Y., and Galeton, Ansonia, Sagamore and Keating, Pa.

The proposal of the Baltimore & Ohio to expend from \$30,000,000 to \$40,000,000 for the revision of its lines west of Pittsburgh will be unnecessary in the event the Commission approves the carrier's application to create the new line, according to the application.

"For such a line," the application stated, "it is necessary to use approximately 74 miles of the railroad of the Buffalo Rochester & Pittsburgh from Butler to B. & S. Junction (about 5 miles from Dubois, Pa.) and about 50 miles of the railroad of the Buffalo & Susquehanna from B. & S. Junction to Driftwood, Pa., from which latter point the line would proceed either by new construction or by use of existing facilities to Williamsport, Pa., and thence over the lines of the Reading and the Central Railroad to New Jersey, in which your applicant has a substantial interest, to New York and Philadelphia."—V. 129, p. 3630.

#### Boston & Maine RR.—New Vice-President.

J. W. Smith, Gen. Mgr., has been appointed Vice-President & Gen. Mgr. by Acting President Thomas Nelson Perkins, effective Jan. 1. Mr. Smith will have jurisdiction over the transportation and mechanical departments of the railroad.—V. 129, p. 3796.

#### Central Vermont Ry., Inc.—Equipment Trusts.

The I. S. C. Commission Dec. 19 authorized the company to accept 90-day drafts dated Dec. 14 1929, for \$935,000, to accept in renewal or extension of said drafts other drafts for like amount, for a further period of 90 days from the maturity of the first set of drafts, and to issue a note for \$914,000 in connection with the procurement of 1,000 automobile cars.

The report of the Commission says in part:

On Dec. 14 the Commission authorized the company to assume obligation and liability in respect of not exceeding \$1,849,000 equipment-trust issue of 1929 certificates to be issued by the New York Trust Co., as trustee, under an agreement to be dated Dec. 14 1929.

By supplemental application filed on Dec. 18 1929, the applicant requests that our order of Dec. 14 1929, be supplemented by a further order granting specific authority to the applicant to accept the drafts above described, to accept in renewal or extension of those drafts other drafts for like amount for a further period of 90 days from the maturity of the first set of drafts, and to issue the note as proposed. It is represented that at the time the original application was prepared it was believed to be necessary for us to pass upon and grant authority for the means of providing temporary financing as set out in the application, and that it was intended by the application to request such authority.—V. 129, p. 3957.

#### Chicago Rock Island & Gulf Ry.—Construction.

The I. S. C. Commission, Dec. 14, issued a certificate authorizing the company to construct and operate a line of railroad from Dalhart, Dallam County, in a general easterly direction through Hartley and Moore Counties to a point near Morse, Hutchinson County, Tex., a distance of 58.14 miles.—V. 129, p. 2531.

#### Cleveland Union Terminals Co.—Bonds Called.

J. P. Morgan & Co., as sinking fund trustee, is issuing a notice to holders of the 1st mtge. sinking fund gold bonds, series A, dated April 1 1922, to the effect that \$39,000 of these bonds have been drawn by lot for redemption on April 1 1930, out of moneys in the sinking fund at 105%. Such drawn bonds will be redeemed upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall St., on and after the redemption date after which interest will cease.

As purchases for the sinking fund of the series B 1st mtge. gold bonds, issued under the same indenture, have exhausted the current sinking fund moneys, the trustee announces that no bonds of series B have been drawn for redemption on April 1 next.—V. 129, p. 125.

#### Colorado & Southern Ry.—To Vote Jan. 31 on Creating New Mortgage.

A special meeting of the stockholders will be held Jan. 31 1930 on approving "the execution of a new mortgage upon the company's railroads,

equipment and other properties, including the pledging of stocks, bonds and (or) other evidences of indebtedness of other companies, the lines of railroad or property of which constitute or may constitute a part of the company's system of railroads, to secure bonds of the company to be hereafter issued from time to time thereunder for the purpose of repaying temporary loans made by the company in order to pay its first mortgage bonds which matured Feb. 1 1929, retiring the company's refunding & extension mortgage bonds maturing May 1 1935 before, at or after maturity, and for the other purposes to be stated in the mortgage, which shall contain such provisions as may be determined by the board of directors or executive committee, but the aggregate amount of bonds issuable thereunder to be limited so that the amount thereof at any one time outstanding together with all prior debt of the company after deducting therefrom the amount of all bonds reserved to retire prior debt at, before or after maturity, shall not exceed three times the par value of the then outstanding capital stock of the company, the bonds to be issued thereunder to be payable on such dates as may be fixed by the board of directors or executive committee when authorizing the issuance of the various series of bonds but not later than May 1 2080, and to bear such rates of interest and to contain such other provisions as may be determined by the board of directors or executive committee at the time of issuance of the various series thereunder as in the mortgage shall be provided."—V. 129, p. 2678.

**Delaware Lackawanna & Western RR.—2% Extra Dividend.**—An extra dividend of 2% has been declared on the outstanding capital stock, par \$50, in addition to the usual quarterly dividend of 3%, both payable Jan. 20 to holders of record Jan. 4. An extra cash dividend of like amount was paid on Jan. 20 1925, 1926, 1927, 1928 and on Jan. 21 1929. A distribution of 1/2 of 1 share of Lackawanna Securities Co. common stock for each share of D. L. & W. stock was made on Sept. 6 1927.—V. 128, p. 4317.

**Denver & Rio Grande Western RR.—Committee.**—At a meeting of the preferred stockholders William C. Breed, of Breed, Abbott & Morgan, 32 Liberty St., was appointed to serve as a member of the preferred stockholders' committee to take the place of James H. Perkins.—V. 129, p. 3958.

#### Duluth & Iron Range RR.—Lease.

See Duluth Missabe & Northern Ry. below.—V. 129, p. 276.

#### Duluth Missabe & Northern Ry.—Lease of Duluth & Iron Range RR.

The I. S. C. Commission, Dec. 11, approved the acquisition by the company of control, by lease, of the railroad and properties of the Duluth & Iron Range RR. The report of the Commission says in part:

The stock of the Missabe is owned by the United States Steel Corp., which, through the Minnesota Iron Co., also owns the stock of the Iron Range. This common ownership of the carriers dates from about 1901. The lines of both carriers lie wholly within the State of Minnesota but their traffic is principally inter-State. The transportation of iron ore constitutes over 90% of the freight business of both carriers, and 90% of the freight business of both carriers, and 90% of the ore is mined by the Oliver Iron Mining Co., a subsidiary of the Steel corporation.

The Missabe owns 255.61 miles of main line and 720.55 miles of all tracks, and operates 305.73 miles of main line and 787.79 miles of all tracks. From lake terminals in the western part of Duluth it extends northerly to the Mesabi Range, its diverging lines reaching Biwabik on the east and Coleraine on the west, and serving numerous intermediate points, such as Virginia, Chisholm and Hibbing. In some years more than 20,000,000 gross tons of iron ore have been transported. In 1928 that traffic amounted to 17,554,645 tons, or 94.4% of all freight.

The Iron Range operates 269.77 miles of main line and 530.90 miles of all tracks, substantially all owned. The lines of this carrier lie generally to the east of those of the Missabe. The Iron Range maintains three ore docks at Two Harbors on Lake Superior. It extends northerly to Tower, Ely, Winton, and other points in the Vermilion Range, and to Biwabik, Virginia and Eveleth in the Mesabi Range, where connection is made with the Missabe. In the years of heaviest traffic, the Iron Range handled about one-half the tonnage of ore handled by the Missabe. In 1928, 6,167,453 gross tons were moved, or 91.96% of the total freight.

The proposed lease is dated Jan. 1 1930, and is for a term of 15 years and thereafter from year to year unless terminated by one year's notice given in writing by either party, the ultimate term not to exceed 99 years in all. It is subject to a first mortgage, under which \$8,151,000 of bonds have been issued. The property leased comprises all rail lines, including those which may be later merged with or controlled by the Iron Range, and all equipment, supplies, telegraph and telephone lines, buildings, and real estate, but certain lands granted by the State and the company's general offices and their equipment at Duluth are excluded. The lessor will preserve its corporate organization. Current assets as of Dec. 31 1929, are reserved for the purpose of discharging all current liabilities at that time. The lessee agrees to maintain and operate the Iron Range in all respects as it would if it were the owner thereof, and to keep the property in good condition. All taxes, except Federal and State income taxes, will be paid by the lessee. The fixed rental is \$1,200,000 per annum and an amount equal to the depreciation arising from the use of the property by the lessee, based on the amount of depreciation currently provided heretofore by the lessor. It is apparent that this unusual provision will secure to the lessor the use of a large fund which would ordinarily remain in possession of the operating company. The accruals of depreciation in the accounts of the Iron Range during recent years have amounted to about \$400,000 per year, including about \$100,000 as depreciation on coal and ore docks. This amount is largely in excess of the average annual charges for retirements. Provision is also made for the payment of additional rental equal to 6% on the cost of additions and betterments paid for by the lessor. In support of the fairness of the rental, the applicant presented testimony showing that, after providing for bond interest, corporate expenses, and income taxes, the lessor will receive a sum equal to about 10% on its outstanding stock. Based on the average net railway operating income of the Iron Range for four years ended 1928, the Missabe would retain about one third of the earnings and pay the Iron Range two-thirds. The proposed rental was attacked as being too low but was defended on the score of the guaranty given and the business risk assumed by the lessee. It appears that after the payment of bond interest, &c., by the lessor, the two companies would receive approximately the same income annually from operation under the proposed lease, provided the lessor's business continued at its recent level. Attention was called to the wide variations in the tonnage handled each year by the Iron Range, which, on the whole shows a downward tendency. A material diminution in the earnings of the Iron Range would tend to render the proposed consideration of \$1,200,000 per annum unduly high. But, by means of the provision for termination of the lease after the expiration of 15 years, a new lease with a smaller rental payment may be executed if necessary. Both roads are considered to be subject to the hazards of the iron mining business. The Missabe, on account of its high traffic density, is obviously the stronger road. The terms and conditions set forth in the proposed lease appear on the whole to be fair and reasonable.—V. 129, p. 2678.

#### Grand Trunk Western RR.—Equipment Trust.

The I. S. C. Commission, Dec. 19, authorized the company to accept 90-day drafts dated Dec. 14 1929, for \$2,784,000, to accept in renewal or extension of said drafts other drafts for like amount for a further period of 90 days from the maturity of the first set of drafts, and to issue two notes, one for \$914,000 and the other for \$540,000, in connection with the procurement of certain equipment.

The Commission on Dec. 14 authorized the company to assume obligation and liability in respect of not exceeding \$4,238,000 equipment trust issue of 1929 certificates, to be issued by the New York Trust Co., as trustee, under an agreement to be dated Dec. 14 1929, and to be used in connection with the procurement of certain equipment costing \$5,653,120.—V. 129, p. 3469.

#### Greenbrier Cheat & Elk RR.—Acquisition of Line.

The I. S. C. Commission Dec. 11 issued a certificate authorizing the company to acquire a standard and narrow gauge line of railroad extending from Bergoo in a westerly direction to Webster Springs, approximately 12 miles; a narrow gauge line of railroad extending from Webster Springs down Elk River for approximately 2 miles; and a narrow gauge branch line of railroad extending from Webster Springs up the Back Fork of Elk River approximately 4 miles, all in Webster County, W. Va.



Authority was also granted to the company to issue \$650,000 of West Virginia Midland extension first mortgage 5% gold bonds; the bonds to be delivered at par to the West Virginia Midland Railway in payment for the lines of railroad to be acquired.

Acquisition by the Western Maryland Railway of control by lease, of the lines of railroad to be acquired by the Greenbrier, Cheat & Elk R.R. was also approved and authorized by the Commission.

The Western Maryland Railway was further authorized to assume obligation and liability in respect of the \$650,000 of West Virginia Midland extension first mortgage 5% gold bonds, authorized to be issued by the Greenbrier, Cheat & Elk R.R.—V. 128, p. 1975.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds Authorized.**—\$8,000,000 Sold to Dillon, Read & Co.—See Wisconsin Central Ry. below and V. 129, p. 3469.

#### National Rys. of Mexico.—Earnings.—

In Mex. Gold Pesos—	Yrs. Ended Dec. 31 '28.	18 Mos. End. Dec. 31 '27.	—Yrs. End. June 30—1926.	1925.
Freight.....	73,554,666	105,431,819	35,718,509	
Passenger.....	24,997,973	38,483,020	13,041,039	
Express.....	10,870,053	17,465,331	6,412,132	
Sundry earnings.....	2,978,628	4,702,939	1,688,490	
From oper. of Ry. Port Terminals.....	176,393	506,884	256,004	
Custom agencies.....	47,010	14,077	942	
<b>Total revenue.....</b>	<b>112,624,723</b>	<b>166,604,070</b>	<b>57,117,117</b>	<b>Not Avail.</b>
<b>Expenses—</b>				
Maint. of way & struc.....	22,479,779	33,788,974	11,703,284	
Maint. of equipment.....	25,234,032	38,566,437	12,550,428	
Conduct. transportation.....	47,678,310	77,335,749	24,171,993	
General expense.....	4,498,536	6,735,833	2,079,232	
Exp. Ry. Port Term.....	192,094	543,072	146,589	
Sundry expenses.....	550,220	252,790		
<b>Balance.....</b>	<b>11,991,750</b>	<b>9,381,214</b>	<b>6,465,592</b>	
<b>Non-Oper. Revenue—</b>				
Int. & divs. on sec. own.....			680,658	659,373
Int. on pend. amts. spent in constr. of new lines.....			550,959	563,770
Miscell. earnings.....				332,836
<b>Total.....</b>	<b>11,991,750</b>	<b>9,381,214</b>	<b>7,697,209</b>	<b>1,555,977</b>
Exp. of Mex., N. Y. & London offices.....			297,671	516,030
Sundry taxes.....			2,353	2,696
Int. on sundry obligns.....			124,854	74,980
Int. on fund. debt, equip. & coll. tr. & notes pay.....	22,792,833	33,704,371	21,289,712	21,840,762
Debit bal. of exch. acct.....	1,632,307	4,430,138	321,155	6,790
Install. acct. sink. fund prior lien 4 1/2%.....	2,289,434			2,289,434
Sundries.....				
Compensat'n & pensions.....	8,183	968,371		
Various expenses.....	65,085	324,568		
Other charges (net).....	524,532			
<b>Balance, deficit.....</b>	<b>15,320,626</b>	<b>30,046,235</b>	<b>14,338,537</b>	<b>23,174,713</b>
<b>Total profit &amp; loss def.....</b>	<b>347,981,877</b>	<b>332,698,763</b>	<b>300,553,057</b>	<b>286,058,802</b>

—V. 128, p. 1901.

#### New York Central Lines.—Pres. Looks for Good Year.—

P. E. Crowley, Pres. of the New York Central Lines, in a business review of 1929 and forecast for 1930, said:

"The past year has been one of remarkable progress, marked, however, by substantial shrinkages in security values caused by the stock market collapse during the last quarter of the year. It is early, as yet, to accurately forecast what may or will be the ultimate effect of the stock market disturbance; but, as a result of the conferences initiated by the President of the United States, it seems apparent that basic conditions are so sound as to insure a steady continuity in the business of the country.

"It may well be that there will not transpire a large increase in railroad business during the year 1930 over that for the year 1929, which was in itself one of our best years; but, on the other hand, I do not look for any substantial decrease in volume of traffic.

"During the year 1929, as a result of the large expenditures for improvements and equipment, which have been steadily made for years, and with the loyal support and cooperation of the railroad personnel, the transportation business of the country has been conducted on a more efficient basis than ever before. The high standards of service reached by the railroads in 1929 are assurance of a progress in the art that augurs well for the future.

"It is the consensus of opinion, and the President was so assured, that railroad budgets for 1930 will be normal. With this, the New York Central Lines are in conformity. We believe our business will grow, and that we will be able to give better service with the growth of business and the improvements that will accompany such growth."—V. 129, p. 3469.

#### New York Central & Western Ry.—Changes in Personnel.—

John B. Kerr, President since 1913, will retire on Jan. 1 1930 and be succeeded by Joseph H. Nuelle, according to an announcement.

Two other retirements were announced, those of B. D. Rickard of New York, as Vice-President, Secretary and Treasurer, and C. A. Draper of New York, as purchasing agent. Succeeding Mr. Rickard as Treasurer is Arthur L. Parmelee, of New York, while Charles E. Simmons has been elected Secretary. Succeeding Mr. Draper is Andrew Riley of New York.—V. 129, p. 792.

#### Pennroad Corp.—Definitive Certificates Ready.—

Definitive voting trust certificates for common stock will be issued in exchange for the temporary certificates now outstanding, on and after Jan. 2 1930. The temporary certificates should be surrendered to either of the following transfer agents of the voting trustees on and after Jan. 2 1930: C. Biddlingmeyer, 1031 Commercial Trust Building, Philadelphia, Pa.; or W. U. Moyer, 1434 Hudson Terminal Building, 30 Church St., N. Y. City. Certificates forwarded by mail should be sent to the Philadelphia office.—V. 129, p. 3631.

#### Pennsylvania RR.—Stock Authorized.—

The I.-S. C. Commission, Dec. 17 authorized the company to issue not exceeding \$71,836,050 of capital stock (par \$50) to be offered for subscription at par to stockholders of record Dec. 7, any stock not subscribed and paid for by the stockholders to be sold on the best terms obtainable, but at not less than par, the proceeds to be used to pay maturing obligations and for general corporate purposes. See also V. 129, p. 3798.

#### Southern Pacific RR.—Bonds.—

The I.-S. C. Commission, Dec. 14, authorized the company to procure the authentication and delivery of \$1,074,000 of first refunding mortgage gold bonds in reimbursement of expenditures made in retiring an underlying issue, the bonds to be held by it until the further order of the Commission.

Authority was also granted to the Southern Pacific Co. to assume obligation and liability, as guarantor, in respect of \$1,074,000 Southern Pacific RR. bonds.—V. 128, p. 4152.

#### Wisconsin Central Ry.—Bonds Authorized.—

The I.-S. C. Commission Dec. 17 authorized the company to issue \$10,000,000 1st and ref. mtge. gold bonds, the bonds to be sold as of Jan. 1 1930, at not less than 80, to the Minneapolis St. Paul & Sault Ste. Marie Railway, the proceeds to be used in paying the principal of and interest on \$7,500,000 of 3 year 5% secured notes which mature Jan. 1 1930, the balance to be retained in the treasury for necessary corporate purposes.

Authority was also granted to the Minneapolis St. Paul & Sault Ste. Marie Railway to issue \$12,106,000 of 1st ref. mtge. bonds, series B, in partial reimbursement of expenditures made for additions and betterments to its property and for expenditures to be made in acquiring \$10,000,000 of 1st & ref. mtge. gold bonds of the Wisconsin Central Ry., \$8,000,000 of the bonds to be sold at not less than 95 and int. and the remaining \$4,106,000 of bonds to be held by the company until the further order of the Commission.

#### The report of the Commission says in part:

The Soo Line has arranged to sell \$8,000,000 of the series B bonds to Dillon, Read & Co. of New York for delivery on Jan. 2 1930, with interest thereon guaranteed by the indorsement of the Canadian Pacific Railway, at 95 and int. On that basis the annual cost to the Soo Line will be approximately 5.81%. The remaining series B bonds in amount of \$4,106,000 will be held in the treasury of the Soo Line subject to our further order.—V. 129, p. 3163.

#### PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Dec. 21.—(a) Gas sales increase 12% in October, p. 3871. (b) Industrial activity in November based on consumption of electricity below that shown in October—Electricity consumed shows plant operation for 11 months 8.1% above year ago, p. 3872. (c) Canvass by American Electric Ry. Association of Transportation industry indicates expenditures by industry of 389 million dollars to co-operate with other industries in stabilizing conditions, p. 3905. (d) Western Union wages, p. 3905.

#### American Telephone & Telegraph Co.—Listing.—

The New York Stock Exchange has authorized the listing of 2,191,127 additional shares of capital stock, on official notice of issuance in conversion of its 10-year convertible 4 1/2% gold debenture bonds, due July 1 1939; also 400,000 shares of capital stock on official notice of issuance and payment in full under Employees Stock Plan, making the total amount applied for 15,874,255 shares (par \$100).

#### Comparative Balance Sheet.

Assets—	Sept. 30 '29.	Dec. 31 '28.	Liabilities—	Sept. 30 '29.	Dec. 31 '28.
Stks. ass. cosl.....	563,778,225	1,498,895,557	Cap. stock.....	1,319,331,100	1,289,691,400
Stks. oth. cos.....	109,593,081	91,663,691	Cap. stk inst.....	62,470,039	57,870,063
Bds. & notes of, & advs. to, asso. cos.....	289,255,299	190,210,873	Bds & debts.....	521,505,100	380,196,000
Notes of, & advs. to, oth. cos.....	52,700,000	8,550,000	Notes sold to trustee of pen. fund.....	9,094,465	8,409,912
Long lines plant & equip.....	322,714,558	262,233,248	Div. payable.....	29,684,619	28,991,318
Off. furn. & fixtures.....	1,388,466	1,285,059	Accts. pay.....	13,115,792	10,806,868
Accts. rec.....	17,010,003	16,913,065	Int. & taxes accord. not due.....	15,931,979	13,337,308
Temp. cash.....	59,900,389	122,880,924	Res. for depr & conting.....	112,338,946	106,619,402
Invests.....	21,065,394	20,695,267	Surplus (incl. cap. stock prem).....	353,933,375	317,405,415
Cash.....					

Tot. assets.....2,437,405,416 2,213,327,685 Total.....2,437,405,416 2,213,327,685  
x Includes capital stock premiums of \$55,027,713 as of Dec. 31 1928 and \$57,266,403 as of Sept. 30 1929.—V. 129, p. 2680.

#### American Water Works & Electric Co., Inc.—Output.—

The power output of the electric subsidiaries of this company for the month of November totaled 164,665,224 k.w.h., a gain of 7% over the output of 154,330,405 k.w.h. for the corresponding month of 1928. For the first 11 months of 1929, power output totaled 1,766,051,583 k.w.h., 10% greater than the output of 1,610,093,205 k.w.h. for the same period last year.—V. 129, p. 3633.

#### Associated Gas & Electric Co.—Extra Dividend.—

The directors have declared an extra cash dividend of 40 cents per share on the class A stock, payable Feb. 1 to holders of record Dec. 31. The stockholders may receive in lieu of cash 2-125ths of a share of class A stock. An extra dividend of 40 cents per share was also paid on this issue on Feb. 1 1929.

The Irving Trust Co. has been appointed registrar for the \$8 interest bearing allotment certificates.—V. 129, p. 3798.

#### Associated Telephone Utilities Co.—Stock Increased.—

The stockholders at a special meeting held on Dec. 17 increased (a) the authorized prior pref. stock from 100,000 to 150,000 shares; the authorized common stock from 1,000,000 to 3,000,000 shares. The stockholders also approved the issuance of the authorized and unissued shares of prior pref. stock and pref. stock in the series of which shares are now outstanding, or in such other series, with such designations and rights, as the directors may from time to time fix and determine; (2) ratified a change in the designation of the outstanding pref. stock from \$6 cum. pref. stock to \$6 conv. pref. stock, series A, and (3) authorized the issue of common stock in payment of dividends on any class of stock.—V. 129, p. 3959.

#### California Oregon Power Co.—Earnings.—

12 Mos. Ended Oct. 31—	1929.	1928.
Gross earnings.....	\$3,371,565	\$3,289,532
Net earnings.....	2,045,962	2,125,077
Other income.....	24,284	23,172

Net earnings including other income.....\$2,070,246 \$2,148,249  
—V. 129, p. 3325.

#### Canadian Hydro-Electric Corp., Ltd.—New Record.—

This corporation produced 209,236,000 k.w.h. of electric energy in November, a new high record for a single month. This output is 35% over November of last year and 2-3 times that of November 1927.

In the first 11 months of this year the plants of the corporation generated 1,896,502,000 k.w.h., 46% over the output of the corporation in the full year 1928, 67% greater than that in the first 11 months of last year, and over 4 times that of the corresponding period of 1927. The output in the 12 months ended Nov. 30 was 2,056,711,000 k.w.h., an increase of 68% over the 12 months ended Nov. 30 1928.—V. 129, p. 3325.

#### Central Illinois Public Service Co.—Acquisition.—

On Dec. 10, Shelbyville (Ill.) voters expressed themselves by a 2-to-1 vote in favor of selling the municipal electric utility to the above company. The vote was 1,020 for to 554 against, it being a larger vote than that cast in the last general election. By the sale the city of Shelbyville will be able to retire all outstanding indebtedness and have a cash balance of more than \$40,000 in its treasury, while the lower rates of the company will mean a saving to electric customers. In addition, the city will procure a new ornamental and overhead street lighting system of the most modern type which will give 30% more light at a saving to the city of \$2,500 a year compared with the amount which has been appropriated annually by the city to the municipal plant as the cost of street lighting service.

The company has been granted a 50 year franchise at Martinsville, Ill., and has been granted 10 year street lighting contracts at Tallula, Paxton and Martinsville and a 10 year contract covering the energy required for municipal pumping at Paxton.

The company during the past week secured a 50 year franchise at Golconda and 10 year street lighting contracts at Ellsville, Pleasant Plains, Golconda, Arrowsmith, Roodhouse, Tower Hill, Onarga, Ludlow, and Lima, Ill.—V. 129, p. 3960.

#### Cleveland Ry.—Trolley Fare Increased.—

The company announces, effective Jan. 1, that the trolley fare in Cleveland, O., will be 8c., and fares in Cleveland Heights and East Cleveland will be 10c., an increase of 1c. Tickets in Cleveland will be 7 for 50c., instead of 8 for 50c., as at present. Suburban tickets will remain at the same rate, six for 50c.

In announcing the increase, President J. H. Alexander said that the interest fund, which controls the fare rate, for many months has been at a figure which would have made an increase necessary had the company not been hopeful of a favorable decision in the long-pending income tax suit affecting approximately \$500,000. He said the recent decision of the U. S. Court of Appeals, while a partial victory, makes impossible a continuance of the present rate until the company can have appealed the case and obtained a final adjudication.—V. 128, p. 1395.

**Cumberland County Power & Light Co.—Bonds Offered.**—Harris Trust & Savings Bank and A. C. Allyn & Co., Inc., Chicago, are offering \$1,000,000 1st mtge. gold bonds 5% series due 1959 at 99 and int. to yield 5.07%.



Dated Dec. 1 1929; due Dec. 1 1959. Interest payable (J. & D.) in New York, Chicago and Boston. Red. all or part on any int. date on 60 days notice, at 105 and int. to and incl. Dec. 1 1939, the premium decreasing  $\frac{1}{4}$  of 1% each Dec. 2 thereafter, the bonds being red. after Dec. 1 1958 at 100 and int. Denom. \$1,000 c\*. Old Colony Trust Co., Boston, trustee. Company has agreed to pay int. without deduction for any Federal income tax, not exceeding 2% and to refund any Penn. personal property tax not exceeding 4 mills.

#### Data from Letter of Walter S. Wyman, Pres. of the Company.

**Company.**—Owns and operates an extensive interconnected system for the generation, transmission and distribution of electricity for power and lighting purposes. Over 68% of the electrical output is produced in its hydro-electric stations. Company furnishes electric light and power in Portland, Westbrook, Biddeford, Saco, Sanford and 31 other communities in Cumberland and York Counties, Me. It supplies gas to Saco and Biddeford. Total population served approximately 160,000. In 1912 company leased the property of the Portland R.R. for 99 years. The railroad property, its earnings and the lease are not subject to the lien of the mortgage securing the present bond issue, and all of the obligations of the Cumberland County Power & Light Co. under the lease are subordinate to these bonds.

Company's generating plants have an aggregate capacity of 43,200 kilowatts. Of this total 27,000 kilowatts have been constructed since the latter part of 1922. The transmission system comprises about 230 miles of well constructed high tension transmission lines serving the distribution systems in the various communities. Company owns the artificial gas plant and the gas distribution systems in Biddeford and Saco.

#### Capitalization Outstanding.

Common stock	x43,500 shs.
Preferred stock (6% cum. 100 par)	\$4,023,600
1st mortgage gold bonds, 4 $\frac{1}{4}$ % series due 1956	8,815,000
1st mortgage gold bonds 5% series (this issue)	1,000,000
x More than 99.9% controlled by New England Public Service Co.	

#### Earnings From Mortgaged Properties Years Ended Oct. 31.

	1928.	1929.
Gross earnings	\$2,865,858	\$3,173,777
Oper. exps., maint. and taxes other than inc. taxes	1,077,253	1,274,420
Net earnings	\$1,788,605	\$1,899,357
Annual interest on \$9,815,000 1st mtge. gold bonds (incl. this issue)		446,675

Balance available for deprec., other charges and surplus. \$1,452,682 For the year ended Oct. 31 1929, approximately 95% of such gross earnings were derived from the sale of electrical energy.

**Sinking Fund.**—Company covenants to pay to the trustee on June 1 1931 and on each June 1 thereafter to and incl. June 1 1959 an amount equivalent to 1% of the principal amount of the first mortgage gold bonds outstanding on the date of such payments. The sinking fund money shall be applied to the purchase or redemption of bonds of this series at not exceeding their then redemption price plus accrued interest. All bonds acquired for the sinking fund shall be cancelled. Company may tender to the trustee first mortgage gold bonds in lieu of cash at the principal amount thereof or at the cost to the company, whichever is less.

**Purpose.**—Proceeds will be used to reimburse the company's treasury for expenditures made in connection with additions and extensions to the company's property.

**Management.**—Corporation is a part of the Middle West Utilities System. —V. 128, p. 2459.

#### Detroit Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$13,516,000 additional gen. & refg. mtge. gold bonds, series A, 5%, due Oct. 1 1949, making the total amount of gen. & refg. mtge. gold bonds applied for: series A \$26,016,000, series B \$23,000,000 and series C \$20,000,000.

#### Consolidated Balance Sheet Sept. 30.

1929.		1928.		1929.		1928.	
Assets—		Liabilities—		Assets—		Liabilities—	
Fixed capital	254,865,750	223,379,666	Capital stock	105,831,800	90,280,400		
Construc. mats.	6,229,331	5,451,686	Prem. on cap. stk.	794,984	495,225		
Cash	2,904,718	2,525,539	Cap. stock subs.	9,600			
Notes receiv.	14,936	27,927	Long term debt	104,781,700	105,297,400		
Accts. receiv.	6,921,529	6,204,048	Notes payable	18,200,000	8,529,090		
Prepaid accts.	863,664	802,815	Accts. payable	4,540,934	4,225,211		
Subs. to cap. stk.	5,748	13,283	Taxes accrued	3,534,536	3,039,425		
Stks of sub. cos.	1,195,049	1,285,049	Int. accrued	1,408,253	1,326,431		
Adv. to sub. cos.	6,819,687	4,747,239	Misc. acc. liab.	156,884	655,782		
Cas. & contng.			Retirement res.				
Invest. fund	1,209,323	1,157,253	(deprec.)	24,499,456	18,687,320		
Special deposits	2,963	2,696	Cas. & contng.				
Debt dis. & exp.	3,823,270	4,135,946	reserve	1,201,958	1,156,614		
Def. charges	83,062	42,743	Misc. reserves	541,667	511,353		
Adjust. accts.	2,835	2,597	Misc. unadj. cred.	577,157	617,877		
Bonds and other income	197,436	146,886	Profit & loss (surplus)	19,060,373	15,109,246		
Total	285,139,300	249,931,375	Total	285,139,301	249,931,376		

—V. 129, p. 3962.

#### Eastern Mass. Street Ry.—Omits Common Dividend.—

The directors have omitted the declaration of the quarterly dividend of 37 $\frac{1}{2}$  cents per share on the common stock, due at this time. In each of the three preceding quarters, a dividend of 37 $\frac{1}{2}$  cents per share was paid. —V. 129, p. 3165.

#### Edison Electric Illuminating Co. of Boston.—Stock.

The stockholders on Dec. 27 approved the motion of the directors that the petition before the Massachusetts P. U. Commission for additional stock issue be withdrawn. It is stated no additional financing is contemplated at present. —V. 129, p. 3962.

#### Federal Light & Traction Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing or after Jan. 2 1930 of not exceeding 4,610 additional shares of its common stock (par \$15 per share) on official notice of issuance as a stock dividend, making the total amount applied for 465,873 shares.

12 Mos. Ended—	Oct. 31 '29.	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Gross earnings	\$8,441,187	\$7,912,158	\$7,010,041	\$6,623,588
Operating expenses	4,808,669	4,506,717	4,177,101	3,876,017
Fed. inc. & profits taxes	x200,000	x180,000	x180,000	x120,000
Interest & discount	1,210,531	1,085,816	920,689	826,619
Pref. divs. sub. cos.	175,382	173,551	170,246	166,413

Avail. for surplus (bef. retirement reserve)	\$2,046,605	\$1,966,075	\$1,562,003	\$1,634,538
Earned per sh. preferred	\$51.98	\$49.93	\$39.67	\$41.51
Earned per sh. com. (ave. outstanding (par \$15))	\$2.96	\$3.95	\$3.15	\$3.45
x Estimated. Settlements still open.				

#### General Gas & Electric Corp.—Stock Split-up.—

The stockholders will vote Jan. 6 on changing the authorized capital stock so that there will be authorized 1,000,000 shares of cum. pref. stock, 10,000,000 shares of common stock, class A and 4,000,000 shares of common stock class B, present common stocks, class A and class B, to be exchanged 5 new for 1 old. —V. 129, p. 3325.

#### Illinois Bell Telephone Co.—Expenditures.—

The directors have approved the expenditure of \$2,693,016 for new plant in Chicago, and \$2,144,177 for Illinois outside of Chicago, making total approved thus far this year \$37,717,738. —V. 129, p. 3635.

#### Louisville Gas & Electric Co.—Earnings.—

12 Mos. Ended Oct. 31—	1929.	1928.
Gross earnings	\$10,202,201	\$9,600,090
Net earnings	5,296,522	4,919,716
Other income	493,732	290,691
Net earnings, including other income	\$5,790,254	\$5,210,407

—V. 129, p. 3326.

#### Market Street Ry. Co.—Earnings.—

12 Mos. Ended Oct. 31—	1929.	1928.
Gross earnings	\$9,568,360	\$9,834,079
Net earnings	1,433,468	1,483,540
Other income	24,735	23,461
Net earnings, including other income	\$1,458,203	\$1,507,001

—V. 129, p. 3326.

#### Midland Utilities Co.—Changes in Personnel.—

Robert M. Feustel has been elected Executive Vice-President; William A. Sauer (formerly Vice-President and Comptroller) as Vice-President and General Manager; Morse DellPlain, Vice-President; Harold S. Patton (formerly Chief Engineer) Assistant to the President, in charge of engineering; Edwin J. Booth (formerly Assistant Comptroller) Comptroller. Herbert A. Ehrmann was elected Assistant Comptroller.

This company is controlled by the Midland United Co. —V. 129, p. 2806

#### Milwaukee Electric Railway & Light Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$10,000,000 additional ref. & 1st mtge. gold bonds, 5% series B, due June 1 1961, making the total amount of ref. & 1st mtge. gold bonds, series B, applied for \$49,119,000. —V. 129, p. 3963.

#### Mountain States Power Co.—Earnings.—

12 Mos. Ended Oct. 31—	1929.	1928.
Gross earnings	\$3,030,501	\$2,804,268
Net earnings	1,176,512	1,077,365
Other income	57,800	121,485

Net earnings, including other income. \$1,234,312 \$1,198,850 —V. 129, p. 3326.

#### Municipal Telephone & Utilities Co.—Bonds Offered.—

Municipal Utility Investment Co., Kansas City, Mo., recently offered \$150,000 6% 1st lien coll. trust conv. gold bonds (with class "A" com. stock purchase warrants) at 100 and interest.

Dated Oct. 1 1929; due Oct. 1 1930. Int. payable Q.-J. at Pioneer Trust Co., Kansas City, Mo., Trustee and registrar, without deduction for normal Federal income tax not exceeding 2%. Convertible within the year at the ratio of 40 shares of class A common stock for each \$1,000 bond subject to the pertinent provisions of the trust indenture. Each bond carries common stock purchase warrants entitling holder to purchase class A common stock at \$25 per share at the ratio of 40 shares for each \$1,000 bond held, up to and including Oct. 1 1930. Red. as a whole or in part, on 30 days notice at \$105 and int. Denom. \$1,000, \$500 and \$100.

**Class A Stock Offered.**—Municipal Utility Investment Co. also offered 15,000 shares class A common stock (no par value, non-voting) at \$25 per share.

Class A common stock is entitled to dividends at the rate of \$1.75 per share per annum, in priority to any dividends on the class B common stock; in addition, it shall participate equally with the class B common stock class for class in any additional dividends declared in any one calendar year, after the class B common stock has received \$1.75 per share. Transfer agent, Municipal Utility Investment Co., Kansas City, Mo.; registrar, Home Trust Co., Kansas City, Mo.

#### Data from a Letter of H. L. Housley, Vice-Pres., of the Company.

**Company.**—Will own and control 87% of the outstanding common stock of the Continental Telephone Co., of Okla. and all of the outstanding common stock of the North Central Telephone Co., of Mo. (except directors' qualifying shares).

The Continental Telephone Co. owns and operates telephone properties in the south central portion of Oklahoma within a radius of 125 miles of Oklahoma City, serving without competition, in 12 counties, through 27 exchanges and approximately 3,000 stations a population in excess of 50,000.

The North Central Telephone Co. owns and operates telephone properties in the north central and southeastern sections of the State of Missouri, in the vicinity of Milan, Ironton, Greenville and Van Buren, serving without competition, 33 towns, in eight counties, through 22 exchanges and approximately 4,256 stations a population in excess of 36,000.

Capitalization—	Authorized—	Outstanding.
6% 1st lien coll. trust conv. gold bonds	x	\$150,000
7% cum. preferred stock	\$1,250,000	None
Class A common stock (no par) (non voting)	y100,000 shs.	15,000 shs.
Class B common stock (no par)	5,000 shs.	5,000 shs.
x The issuance of additional bonds is restricted by the trust indenture.		
y 12,000 shares class A common stock reserved for conversion of 6% one-year first lien collateral trust convertible gold bonds and exercise of class A common stock purchase warrants.		

**Earnings.**—The consolidated earnings of the subsidiary companies based upon audits, as certified by independent public accountants and as guaranteed in purchase contracts, for the 12 months ended Sept. 30 1929, and with adjustments for certain non-recurring charges and providing for increased revenue on account of additions and betterments to the properties, before depreciation and Federal income taxes, will be as follows:

Gross earnings	\$163,418
Operating expenses, maintenance and local taxes	82,621
Balance	\$80,797
Annual int. requirements on \$150,000 6% 1st lien coll. trust conv. gold bonds	9,000

Balance available for dividends on class A stock. \$71,797 **Purpose.**—Proceeds of the sale of these bonds, together with the proceeds of the sale of 15,000 shares of class A common stock will be used to retire existing funded indebtedness of the subsidiary companies, for additions and improvements to its properties, for the acquisition of additional properties and for other corporate purposes.

#### New Bedford Gas & Edison Light Co.—Sale.—

The voting trustees have received payment of the amount of money involved in the transfer of control of this company, and has delivered 160,047 shares therefor to representatives of the New England Gas & Electric Association, an affiliate of the Associated Gas & Electric System. Distribution of the funds to holders of beneficial interest certificates will be made next week. The 160,047 shares involved in the transfer, at \$125, the price offered for the stock, would indicate a total purchase price for the voting stock of \$20,005,875. Total outstanding shares of the New Bedford company are less than 213,696. ("Boston News Bureau.") —V. 129, p. 3326.

#### New York Edison Co.—1930 Budget.—

This company and associated electric light and power companies serving Manhattan, Bronx, Brooklyn, Queens and Yonkers will in 1930 spend \$76,348,053 for construction purposes, according to the budget just approved, Matthew S. Sloan, President of these companies, announced. In 1929 these companies spent about \$80,000,000 for construction purposes. The budget covers both supplies and labor, and wages represent a substantial portion of the total.

The principal items of the budget are as follows: Generating stations, \$20,581,095; substations, \$1,204,008; buildings and yards, \$2,458,000; transmission and distribution, \$50,250,950; miscellaneous, \$2,354,000, of which transportation equipment will take \$1,000,000. The \$20,581,095 for generating stations is allocated to three of the companies of the local system as follows: New York Edison Co., \$4,572,270; Brooklyn Edison Co., \$7,341,000; United Electric Light & Power Co., \$8,667,825. The largest allocation for substations is \$630,800 to the New York Edison Co. Allotments to the other companies are: \$233,708 to the United Electric Light & Power Co., \$151,500 to the New York & Queens Electric Light & Power Co., \$101,000 to the Brooklyn Edison Co. and \$87,000 to the Yonkers Electric Light & Power Co.

The big item of the budget, both as to the amount, \$50,250,950, and value to the community through increased efficiency and economy of operation by the companies and added security of service to consumers and enhancement of property values in improved appearance of streets, is that for transmission and distribution purposes. This item carries along a 10-year program, in which last year \$40,500,000, or more than half of the 1929 budget, was expended. This program provides for extension and improvement of the transmission and distribution lines of the system, with extensive removal of overhead lines and their replacement by underground trans-



mission. Manhattan has had underground transmission since the beginning of the electric light and power industry in 1882, when Pearl Street station was built by Thomas A. Edison, and the more congested portions of the other boroughs have had underground transmission for years. Other sections still have overhead transmission.

The allocation of the \$50,250,000 item for transmission and distribution by boroughs is as follows: Manhattan and Bronx—New York Edison, \$5,735,500; United Electric Light & Power Co., \$5,160,150; Brooklyn—Brooklyn Edison Co., \$20,600,000; Queens—New York & Queens Electric Light & Power Co., \$17,310,300; Yonkers—Yonkers Electric Light & Power Co., \$1,445,000.

Mr. Sloan explained that in the program to place lines under ground the element of greatest value to the consumers is the changing over from a system of distribution known as a radial distribution to a newly developed system called network distribution. "This part of the program is concerned entirely with street mains that serve alternating current consumers," he said. "The network system for alternating current is an engineering development of the last few years. It is regarded as the most efficient and technically advanced method of underground alternating current distribution the electrical art has produced, and the one yielding the highest measure of continuity of service. The network system forms a grid of street mains bound together block by block. This grid or network is tied in by means of transformers with generating station and distributing station feeders in such a way that if an accident occurred to a street main, or even to a transformer serving a whole block, the service to individual buildings would not be interrupted because current would come by a different route from transformers and mains in other blocks."—V. 129, p. 3011.

#### New York State Railways.—Listing.—

The New York Stock Exchange has authorized the listing of certificates of deposit issued by the Equitable Trust Co. of New York for \$13,457,000 50-year 1st consol. mtge. 4½% gold bonds (Series A) and \$3,000,000 50-year 1st consol. mtge. 6½% gold bonds (Series B), on official notice of issuance under the terms of the deposit agreement.

The certificates of deposit are or will be issued under a deposit agreement dated Nov. 4 1929, between Frederick J. Lisman, H. W. George, Benjamin Graham and William A. Law, and such holders of 1st consol. mtge. bonds as shall become parties to the agreement.

#### Summary of Operations for Stated Periods.

	9 Mos. End.	Calendar Years	1928.	1927.	1926.
	Sept. 30 '29.				
Railway operating revs.	\$6,858,799	\$9,658,535	\$9,879,150	\$10,351,484	
Railway operating exps.	5,679,763	6,945,012	7,058,067	7,263,796	
Taxes	431,095	583,732	596,566	659,422	
Operating income	\$747,941	\$2,129,791	\$2,224,517	\$2,428,306	
Non-operating income	75,934	31,665	122,956	dr37,698	
Gross income	\$823,875	\$2,161,456	\$2,347,473	\$2,390,608	
Interest on bonds	957,028	1,286,178	1,290,295	1,292,995	
Other int. & deductions	185,261	215,722	218,087	243,607	
Net income	def\$318,414	\$659,557	\$839,091	\$854,007	
Approp. for sinking fund		28,187	30,526	31,603	
For deprec. reserve		500,000	500,000	325,000	
Balance & surplus	def\$318,414	\$131,369	\$308,565	\$497,403	

—V. 129, p. 3964.

#### Northern States Power Co.—Earnings.—

	12 Mos. Ended Oct. 31—	1929.	1928.
Gross earnings		\$32,531,191	\$31,208,863
Net earnings		16,628,313	15,904,059
Other income		693,484	461,764
Net earnings, including other income		\$17,321,797	\$16,365,823

—V. 129, p. 3964.

#### Oklahoma Gas & Electric Co.—Earnings.—

	12 Months Ended Oct. 31—	1929.	1928.
Gross earnings		\$13,948,344	\$11,903,076
Net earnings		6,532,291	5,614,766
Other income		423,131	741,579
Net earnings, including other income		\$6,955,422	\$6,356,345

—V. 129, p. 3964.

#### Oklahoma Natural Gas Corp.—Gas Deliveries.—

President Thomas R. Weymouth announces that deliveries of natural gas to customers of the corporation on Dec. 18 1929, were 203,000,000 cubic feet, constituting the largest quantity delivered in any day by the corporation during its entire 22 years of operation. The corporation's gross and net earnings are showing consistent increases over 1928. Its gross earnings for the 10 months ended Oct. 31 1929 were \$8,653,907 as compared with \$7,995,364 and its net operating income after all operating expenses, maintenance and taxes for the period were \$3,538,000 as compared with \$3,017,000 for the corresponding period of 1928.—V. 129, p. 3473.

#### Peoples Light & Power Corp.—Bids for Property.—

The company was the only bidder to-day for the city-owned electric and gas properties at Danville, Va., offering \$3,750,000. It outlined through its president, C. E. Deal, an electrification system for this section through the building of a hydro-electric station 70 miles away.

#### Philadelphia Co.—Earnings.—

	12 Months Ended Oct. 31—	1929.	1928.
Gross earnings		\$63,265,831	\$61,501,566
Net earnings		30,840,040	27,509,334
Other income		1,748,745	1,633,301
Net earnings, including other income		\$32,588,785	\$29,142,635

—V. 129, p. 3964.

#### Public Service Electric & Gas Co.—New Record.—

The power stations of this company, a subsidiary of the Public Service Corp. of New Jersey, were called upon to furnish a record output of electricity on Dec. 16, when the "load" established a new high record of 536,600 kilowatts. The previous peak load record was 486,500 k.w. on Dec. 17 1928. Demand on the electric system usually reaches its highest point in December when the days are shortest, and particularly on a cloudy day.—V. 129, p. 3801.

#### Public Utility Holding Corp. of America.—Outlines Investment Policy.—

As the result of recent reports concerning the corporation, which at the time of its organization by Harris, Forbes interests last September, aroused considerable interest because of its possible ramifications, F. S. Burroughs, its President, commented regarding the investment policy of the corporation. Mr. Burroughs pointed out that the corporation is not an investment trust, in that it is the policy of the corporation to acquire relatively large interests in comparatively few enterprises, although its permanent investments will probably all consist of large minority interests. "For it is not the present policy of the management to assume permanent operating responsibility for any utility enterprises, but rather to hold a substantial minority position in certain public utility group holding companies where the management of the corporation is represented on the board of directors and to the development and success of which the corporation is able to contribute, thereby increasing the value of its holdings."

"Control of utility companies," said Mr. Burroughs, "will be acquired only in such cases as our management sees an opportunity (1) to revamp the capital structure so as to increase the earning power of the equity stock and therefore its value, or (2) to finance during a development period sound enterprises which cannot be advantageously financed in their own name during the development period."

"In short it is the purpose of the corporation only to invest its capital in enterprises where there is an opportunity for realization of special profits through the efforts of its management, in addition to the normal profits accruing from the investment of capital."

"In view of the fact that the investments of the corporation are primarily in a comparatively few relatively large blocks of securities, it follows that the quoted market prices of these securities in no sense represent the value of the blocks held by Public Utility Holding. At the present time over 80% of the fixed investments of the corporation are represented

by securities of seven utility groups which we either control or in which we have a substantial position; approximately 6% has been invested as a preliminary step in acquisition of a major interest in certain situations; about 7½% has been invested in securities of companies in which the Public Utility Holding management believes it is to our strategic advantage to have an interest, having less than 6% represented by 'general market' securities which, if liquidated under present conditions, would show a loss of 40c. per share on the outstanding amount of Public Utility Holding Corp. stock. Generally speaking, there is no intention of liquidating these investments under present conditions, as the Public Utility Holding management feels that all are intrinsically sound and under normal market conditions worth substantially in excess of the cost thereof to Public Utility Holding Corp. Furthermore, each of these securities is of a company in which Public Utility Holding Corp. would welcome an opportunity to acquire a major interest if opportunity offered."

Mr. Burroughs said that the company had not been operating for a sufficiently long period to make a report of income realized or anticipated that would be indicative of its earning power. In addition to certain demand loans, which it has made to companies in which it has an important interest, the corporation's cash position is strong and it has no indebtedness of any character.

There are now more than 20,000 holders of the common stock, the average holding of which, exclusive of the blocks held by the owners of the class A stock, is well below 100 shares.—V. 129, p. 3964.

#### Radio Corporation of America.—New Tube Co. Formed.

Gen. James G. Harbord, Pres. of the Radio Corp. of America; Gerard Swope, Pres. of the General Electric Co.; and Walter Cary, Pres. of the Westinghouse Lamp Co., Dec. 21 made the following announcement to their respective organizations:

"As a reorganization of a part of the vacuum tube activities of the Radio Corp. of America, General Electric and Westinghouse, a new company will be formed to be known as the RCA Radiotron Co., Inc. Beginning with Jan. 1 1930, the new company will carry on research activities, as well as the engineering, manufacturing and selling activities in connection with vacuum tubes for use in radio receiving sets in the home entertainment field, now sold by the Radio Corp. of America and manufactured by the General Electric and Westinghouse Companies."

"The new RCA Radiotron Co., Inc., will continue to receive full benefit, in its field, of the broad research facilities of the General Electric and Westinghouse Companies. The unification of vacuum tube development, manufacture and sale in the new company will undoubtedly enable it to fully and effectively meet the responsibility of leadership which rests upon the founders of the radio industry in America. It will mean greater flexibility of manufacturing and closer responsiveness to the changing needs of the public and of the merchandising situation. It will make possible added economy in merchandising and manufacturing and will accelerate the commercial development of the great technical advances assured by the closer co-operation of the companies."

"The President of the RCA Radiotron Co. will be Mr. T. W. Frech, now a Vice-President of the General Electric Co."

#### Court Grants De Forest Radio Permanent Injunction.—

Judge Hugh M. Morris in the United States District Court Dec. 23 handed down a final decree granting a permanent injunction restraining the company from using the "contract clause" among licensed manufacturers of radio sets in the case of the DeForest Co. et al. against the Radio Corp. of America, and then granted the request for an appeal by the defendants to the Third Circuit Court of Appeals.

The suit is that of Arthur D. Lord, receiver in equity for the DeForest Radio Co., the Northern Manufacturing Co., United Radio and Electric Corp., Televisor Corp. and Harry Chirelstein, doing business under the name of the Sonatron Tube Corp. against the Radio Corp. of America.

The final decree sets forth that the court's decision is based on the second sentence of certain contracts in evidence in the case, entered into between the Radio Corp. of America and certain other companies on one part and certain manufacturers of radio receivers on the other part.

This part of the contract, for the sale of radio tubes on the condition that the purchasers shall not use or deal in the goods of a competitor or competitors of the seller, in that the effect of such a contract was to "substantially lessen competition" or tend to create a monopoly in commerce of such tubes, is held to be in violation of Section 3 of the Clayton Act.

The decree grants a permanent injunction restraining the officers and employees of the Radio Corp. of America from enforcing or attempting to enforce directly or indirectly the contracts of sale.

The motion of the Radio Corp. of America to have the bill and supplemental bill of the plaintiffs dismissed was denied in the decree and the DeForest Radio Co., et al., are to recover from the Radio Corp. of America the costs of the suit.

The appeal filed Dec. 23 was based on the ground that the court erred in failing to dismiss the bill and supplemental bill, due to the fact that certain evidence is said to have been permitted that was not, in the opinion of the defendants, pertinent, and that the so-called clause about contracts was misconstrued.

The defendants were required to file bond for \$500 and the leave to appeal thereupon granted.—V. 129, p. 3474.

#### Reading Transit Co.—Protective Committee Formed.—

The committee (below) has been formed to protect the interests of the holders of the several bond issues of the corporations composing the "Reading Transit Group." The committee in a notice says:

Default having been made in the payment of the principal of the first mortgage 6% bonds of the Lebanon Valley Street Ry. as of July 1 1929, and anticipating the default in the payment of the principal and (or) interest of the bonds of the several issues (below), as the same become due and payable, united action for the protection of the interest of the holders of the bonds is imperative.

The committee deems it necessary that a comprehensive and impartial examination be made of the operation of the various companies composing this group, their earning capacity, the value, condition and character of the properties securing the bonds, and generally of the affairs and the management of these companies.

The effort put forth by the Associated Gas & Electric Co. evidenced by its various letters to the bondholders, to acquire these bonds upon its own terms, makes it all the more urgent that the rights of the bondholders should be protected by a committee having no affiliation with the Associated Gas & Electric Co. interests, and the bondholders can rest assured that they may rely on this committee for independent investigation and action in behalf of those who deposit their bonds with the committee.

An examination of the facts publicly available (even without the thorough investigation contemplated by the committee) will show that what is now offered is not commensurate with the real value of the bonds.

Bonds with all unpaid coupons attached should be deposited with the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa., which has agreed to act as depository under a deposit agreement, dated Dec. 9 1929.

The committee undertakes to represent only those bonds which are deposited with it, and the unusual situation confronting the bondholders requires that the bonds should be deposited with the committee at once.

The following bond issues are included in the "Reading Transit Group."

- Adamstown & Mohnsville Electric Ry., 1st mtge. 5s, due 1935.
- Birdsboro Street Ry., 1st mtge. gold 5s, due 1934.
- Boyetown & Pottstown Ry., 1st mtge. gold 5s, due 1936.
- Conshohocken Railway, 1st gold 5s, due 1924.
- East Reading Electric Railway, 1st mtge. gold 5s, due 1937.
- Front & Fifth Streets Railway, 1st mtge. gold 5s, due 1933.
- Lebanon Valley Street Railway, 1st gold 5s, due 1929.
- Montgomery County Passenger Ry., 1st mtge. gold 6s, due 1923.
- Neversink Mountain Railway, 1st gold 4s, due 1931.
- Oley Valley Railway, 1st mtge. gold 4½s, due 1931.
- Reading & Southwestern Street Ry., 1st mtge. gold 5s, due 1931.
- Reading & Temple Electric Railway, 1st mtge. gold 5s, due 1934.
- Reading Traction Co., 1st mtge. gold 6s, due 1933.
- Reading Transit Co., 1st & ref. mtge. gold 6s, series A, due 1954.
- Roxboro, Chestnut Hill & Norristown Ry., 1st mtge. coll. trust gold 6s, due 1936.
- Schuylkill Valley Traction Co., 1st mtge. gold 5s, due 1945.
- Trappe & Limerick Electric Street Ry., 5% stock gold trust certificates, due 1931.
- Trappe & Limerick Electric Street Ry., 1st mtge. gold 4½s, due 1931.
- United Traction Co.—Oley Valley Ry., 5% stock trust certificates, due 1931.

Committee.—Ledyard Heckscher, Chairman, (Director, Fidelity-Philadelphia Trust Co.) Kurtz A. Fichthorn, Reading, Pa., George D. Snyder, (Sec., Reading Cleaning House Association) A. Raymond Bishop, (Asst. Treas., Fidelity-Philadelphia Trust Co.) with Breeding, Burkhardt, Rotan



& Harris, Counsel and Andrew E. Ford, Sec., 814 Packard Building, Philadelphia, Pa.—V. 129, p. 3167.

**Republic Service Corp.—Notes Offered.**—Baker, Young & Co. are offering an issue of \$500,000 one-year 6% convertible coupon notes.

Dated Dec. 2 1929; due Dec. 1 1930. Int. payable (J. & D.) in Philadelphia, Pa. Denom. \$1,000. Red. all or part on any date prior to maturity at 101 and int. Convertible at any time on or before Nov. 1 1930 at the option of the holder into the 1st lien collateral trust series "A" 5% bond at a conversion price of 92 and int.; the difference between the conversion price and the face value of the note to be paid the holder in cash by the company. Interest payable without deduction for normal Federal income tax not in excess of 2%. Tax free in Penn., Conn. mill tax, Mass. income tax, N. H. income tax under present laws refundable. First Trust Co. of Philadelphia, trustee.

**Capitalization (Upon Completion of Present Financing.)**

1st lien collateral trust 5% series "A" bonds	\$3,692,500
6% one-year convertible coupon notes	500,000
\$6 cumulative preferred stock (no par)	16,559 shs.
Common stock (no par)	50,309 shs.

**Data from Letter of F. W. Harris, Vice-Pres. of the Company.**

**Company.**—Incorp. in Delaware. Controls through stock ownership electric light and power companies, furnishing without competition, electric light and power in 53 communities with a combined population of approximately 84,500 in Pennsylvania and Virginia. The combined electric generating capacity is 9,025 k.w. of which 5,400 k.w. is hydro-electric. The properties at present have more than 1,100 miles of transmission, and distribution lines and a present combined total of 15,066 connected customers. Approximately 95% of the gross operating earnings and 96% of the net operating earnings is derived from the sale of electricity for power and light. The remainder is from water service, and steam heating service.

**Earnings.**—Consolidated earnings for the 12 months ended Sept. 30 1929, for all properties owned that date were as follows (in these statements interest charges are deducted on the basis of the completion of the present financing):

Gross earnings	\$961,396
Operating and taxes	527,919
Operating income	\$433,478
Other income, net	24,672
Total income	\$458,150
Depreciation	53,758
Minority interest	4,874
Interest, 1st lien collateral trust, 5%	177,947

Balance	\$221,571
Interest one-year 6% convertible gold notes	30,000

Balance—\$191,571  
Purpose.—Proceeds will be used to refund maturing obligations and for other corporate purposes.

**Rochester Railway.—Bondholders Protective Committee.**

The holders of the 5% second mtge. gold bonds due Dec. 1 1933 are in receipt of the following notice:

By circular letter dated Oct. 28 1929, Associated Gas & Electric Securities Co., Inc., made an offer to accept the above-mentioned bonds at 35% of their face value in payment for Associated Gas & Electric Co. \$8 interest-bearing allotment certificates at \$133; and on Dec. 1 1929, default occurred in the payment of the interest then due and payable on the bonds.

The committee (below) has been requested by the holders of a large amount of the bonds to form a committee made up of members representing localities in which the bonds are widely held, and are of the opinion that the offer above referred to should be carefully investigated to determine if it fairly represents the value of said bonds. It is strongly recommended that under no circumstances should the offer be accepted pending a thorough investigation.

In view of the situation of these bonds, the offer and the default in the payment of interest, it is very important that the holders of the bonds, for their own protection, should organize at once for united action under a committee having adequate power and authority.

Holders of the bonds are therefore requested to deposit their bonds with the depository or sub-depository named below. All bonds so deposited must bear the coupon maturing Dec. 1 1929, and all subsequent coupons.

**Depository.**—Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa.; **Sub-Depository,** Fidelity & Columbia Trust Co., Louisville, Ky.

**Committee.**—Henry G. Brengle, Chairman; Arthur V. Morton, Menefee Wigram, Jonathan M. Steere, with Morgan, Lewis & Bockius, 123 So. Broad St., Phila., Pa., Counsel, and Miles S. Altomose, Secretary, 135 So. Broad St., Phila., Pa.—V. 129, p. 3167.

**San Diego Consolidated Gas & Electric Co.—Earnings.**

12 Months Ended Oct. 31—	1929.	1928.
Gross earnings	\$7,327,573	\$6,730,879
Net earnings	3,486,117	3,171,341
Other income	21,473	2,461

Net earnings, including other income—\$3,507,590 \$3,173,802  
—V. 129, p. 3327.

**Sierra Pacific Electric Co.—Subscriptions Expire Jan. 3.**

The stockholders who have not as yet exercised their rights to subscribe to new common stock of the company at \$40 a share have been reminded by the company that rights expire at the close of business Friday, Jan. 3 1930, and that the subscription privilege will not be extended beyond that date.—V. 129, p. 3012.

**Southern Colorado Power Co.—Earnings.**

12 Months Ended Oct. 31—	1929.	1928.
Gross earnings	\$2,257,066	\$2,275,546
Net earnings	1,060,770	1,039,117
Other income	20,843	7,810

Net earnings, including other income—\$1,081,613 \$1,046,927  
—V. 129, p. 3327.

**Standard Gas & Electric Co.—To Vote Changes in Corporate Structure.**—Notices have been mailed to stockholders of Standard Gas & Electric Co. and Standard Power & Light Corp. of special stockholders' meetings to be held Jan. 7, to approve certain important transactions and changes in the corporate structures of the companies which will have the effect of uniting them in a more compact system and provide a favorable basis for further expansion.

Among other things, it is proposed that the present assets of Standard Power & Light Corp., which include over 94% of the common stock of the Philadelphia Co. be transferred to Standard Gas & Electric Co. The Philadelphia Co. is one of the oldest and most important public utility companies, and its operations have been singularly successful over a long period of years. This company controls Duquesne Light Co. and, through this company and various other subsidiaries, furnishes power and light, gas and transportation services to the city of Pittsburgh and adjacent territory. It is proposed that Standard Power & Light Corp. acquire, in connection with this transfer and from others, a majority of the common stock of Standard Gas & Electric Co., which common stock will be the sole voting stock of that company.

Announcement of the plan was made by John J. O'Brien, President of Standard Gas & Electric Co.

Consummation of the transactions will bring into affiliation in these companies H. M. Byllesby & Co., which has been identified with the control of Standard Gas & Electric Co. since its inception, and the United States Electric Power Corp. with its important utility and banking interests, and it is expected that the boards of directors of Standard Gas & Electric Co. and Standard Power & Light Corp. will be composed of representatives of the Byllesby and the United States interests.

H. M. Byllesby & Co. and the United States Electric Power Corp. under the above arrangements will control Standard Power & Light Corp. and Standard Gas & Electric Co. and its properties will continue under Byllesby management.

H. M. Byllesby & Co. was founded in 1902 and is one of the prominent American banking houses, being conspicuously successful in the financing of public utility, industrial and other enterprises.

United States Electric Power Corp. was organized in Sept. 1929, by United Founders Corp., The American Founders Group, Hydro Electric Securities Corp., Harris, Forbes Corp., W. C. Langley & Co., A. C. Allyn & Co., Albert Emanuel & Co., J. Henry Schroder Banking Corp., and Seaboard National Corp. J. Henry Schroder Corp., London, and Societe de Generale Belgique, Brussels, are also represented on the United States Electric Power Corp. board.

Standard Gas & Electric Co. is one of the outstanding public utility companies of the United States, with consolidated gross earnings in excess of \$170,000,000 and consolidated net income of \$84,000,000. It serves a total of 1,554 communities in 20 States with a population of 6,100,000. Among the important communities served are Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahoma City, San Diego, and also Muskogee and Ardmore, Okla.; St. Cloud, Minn.; Eu Claire, Green Bay, LaCrosse, Oshkosh, Wausau and Sheboygan, Wis.; Manoninee, Mich.; Casper, Wyo.; Pueblo, Colo.; Sioux Falls, S. D., and Fargo, N. D.

The company has installed electric generating capacity, both hydro-electric and steam-electric, of 1,373,081 kilowatts, with 155,000 kilowatts under construction. Upon the completion of this additional capacity the total installed hydro-electric and steam generating capacity will be in excess of 1,500,000 kilowatts. The annual kilowatt hour output is approximately 4,500,000,000. The gas properties have a daily capacity of 103,560,000 cubic feet and have an annual output of approximately 45,000,000,000 cubic feet.

The total number of consumers served is 1,572,193 and the combined assets of the system exceed \$1,100,000,000.

The propositions to be voted on Jan. 7 by the stockholders follow:

(1). A proposed amendment of the certificate of incorporation. A brief summary of the changes to be effected by the proposed amendment is as follows:

(a) The increase of the authorized common stock from 3,000,000 shares (no par) to 10,000,000 shares (no par) and decrease the authorized 6% non-cum. stock from 3,000,000 shares (par \$1) to 1,000,000 shares (par \$1);

(b) Provision that upon the redemption or purchase of all the outstanding 6% non-cum. stock and the elimination thereof as provided by law, the holders of the common stock shall have the sole right to vote except as otherwise in the certificate of incorporation or by statute provided;

(c) Provision for the removal of directors, with or without cause, by the vote of stockholders holding a majority of the voting stock at any special meeting of the stockholders, and that in case of such removal the vacancy so resulting may be filled at said special meeting or at any subsequent meeting; provision that the directors may likewise be removed with or without cause by the vote of 80% in number of the full board of directors, and, if so removed, that the vacancy so resulting may be filled as provided in the by-laws; provision that the directors of this company are empowered to set apart out of any of the funds of this company available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve; provision that the by-laws of this company, whether adopted by the stockholders or the directors, may require the vote or consent of all or a majority or any part more than a majority in number of the full board of directors of this company for the authorization or approval of such acts and transactions for or on behalf of this company as may be specified therein.

(2). Adopt new by-laws (in lieu of the by-laws now in force) containing comprehensive provisions for the management and conduct of the business and property of this company and the regulation and government of its affairs, including by-laws requiring the vote or consent of three-fourths in number of the full board of directors of this company for the authorization or approval of various acts and transactions of or on behalf of this company.

(3). To consider and vote upon the questions of (a) authorizing the acquisition of all assets of Standard Power & Light Corp., obtaining the release from it of all its interest in certain engineering and (or) management fees, in consideration of the assumption by this company of the payment of the principal and interest of \$24,000,000 6% gold debentures of Standard Power & Light Corp., due Feb. 1 1957, the surrender by this company for cancellation of 2,997,014 shares of partic. pref. stock of Standard Power & Light Corp. the issuance by this company to Standard Power & Light Corp. of 220,000 shares of prior preference stock, \$7 cum. and 600,000 shares of com. stock of this company and the payment by this company to Standard Power & Light Corp. with certain cash adjustments, of an amount of cash equivalent to the amount of cash, accounts receivable and (or) marketable securities (other than common stock of Philadelphia Co., stocks of various classes of Market Street Ry. and certain bonds of Sierra & San Francisco Power Co. to be transferred to and retained by this company) to be transferred to this company by Standard Power & Light Corp. all as more fully set forth in a certain agreement dated Dec. 21 1929 entered into, subject to the approval of the stockholders of both corporations, by this company with Standard Power & Light Corp.; (b) ratifying the execution of said agreement and authorizing the performance and consummation thereof; (c) ratifying the execution of a certain other agreement dated Dec. 21 1929, between this company, H. M. Byllesby & Co. and Ladenburg, Thalmann & Co., providing in substance the terms of the consent of said respective parties for the release of this company from all still executory provisions binding upon it of a certain agreement dated March 22 1926 between Ladenburg, Thalmann & Co., this company and H. M. Byllesby & Co., heretofore approved at a meeting of stockholders of this company held on April 21 1926, and of a certain escrow agreement, dated April 23 1926, made pursuant to the provisions of the aforesaid agreement dated March 22 1926; (d) authorizing the performance of the said agreement dated Dec. 21 1929, between this company, H. M. Byllesby & Co. and Ladenburg, Thalmann & Co.; (e) authorizing and ratifying all acts of the officers and directors of this company taken and to be taken in connection with any of the aforesaid matters, and (f) ratifying, confirming and approving any or all transactions between this company and H. M. Byllesby & Co. and between this company and any other corporation (which may or may not have resulted in a profit to them or one of them) in which directors of this company were or are personally interested, since the organization of this company, which may be in substance set forth in a report to be submitted to the stockholders of this company at said meeting. It being contemplated that the said H. M. Byllesby & Co., upon the full consummation of all the proposed transactions to be submitted to said meeting, will surrender to this company all shares of 6% non-cum. stock of this company owned by H. M. Byllesby & Co. against payment therefor to it by this company of the sum of \$1 for each share of such stock so surrendered.

A majority of the directors of this company are likewise directors of and interested in H. M. Byllesby & Co.; certain directors of this company and of H. M. Byllesby & Co. are also directors of Standard Power & Light Corp.; H. M. Byllesby & Co. owns and expects to continue to own a substantial stock interest in Standard Power & Light Corp., which upon the consummation of all transactions contemplated and the reorganization of Standard Power & Light Corp. will own a majority of the outstanding common stock of this company.

J. J. O'Brien, President in a letter to the stockholders says:

The increase in the authorized amount of common stock is desirable to permit your company to raise capital for additional investment in its comprehensive system of properties and to provide a ready medium for the purchase or consolidation of additional properties and for other corporate purposes.

It has been the policy of your company constantly to increase its interests in its subsidiary and affiliated companies and to simplify the corporate structure of its system and this policy has been carried into effect by action of your board of directors from time to time. Through its present ownership of all the outstanding partic. pref. stock of Standard Power & Light Corp., company has, subject to the prior claim of the holders of the outstanding pref. stock of Standard Power & Light Corp. and subject to the rights of the holders of the common stock of Standard Power & Light Corp. (none of which common stock company now owns), voting control of the prop-



The common stock and the common stock series B are hereinafter referred to collectively as "new common stock" in respect of all matters as to which

Net earnings, including other income.....	\$728,123	\$719,7
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## INDUSTRIAL AND MISCELLANEOUS.

**Matters Covered in "Chronicle" of Dec. 21.**—(a) Annual report of Comptroller of Currency Pole—amendment to McFadden Act recommended to permit National banks to establish branches in trade areas in which they are situated, p. 3863. (b) Further decline in wholesale prices in November reported by Bureau of Labor Statistics, p. 3869. (c) Department of Labor reports decrease of 3.1% in employment during November—decline in wages 6.8%, p. 3870. (d) Building permits for November show big decline according to survey of S. W. Straus & Co., p. 3873. (e) Automobile production for November shows decline, p. 3876. (f) Slowing down of output in automobile industry due mainly to the growing tendency to revise models and to realign production facilities along toward the close of the year, says Alfred P. Sloan Jr., President of General Motors Corp., p. 3876. (g) Increase tire sales in latter part of coming year based on price raise forecast by Pres. O'Neill of General Tire & Rubber Co., p. 3876. (h) Agricultural yield of 1929—The season's grain and other farm productions—farm prices, p. 3876. (i) 175 woolen mills decide against price cutting in stabilization move, p. 3880. (j) Market value of shares listed on New York Stock Exchange, \$63,589,338,823 Dec. 2.

**Aetna-Standard Engineering Co.—Extra Dividend.**—The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 1 to holders of record Dec. 24.—V. 128, p. 1124.

**Air Investors, Inc.—Outlook, &c.**—Harvey L. Williams, Pres., in a letter to the stockholders dated Dec. 20 says:

The recent break in the stock market was particularly severe in aviation shares. Thirty-three aviation companies whose stocks are listed on the New York Stock Exchange and the New York Curb Exchange declined from a value of \$1,160,000,000 at their high prices for 1929 to \$284,000,000 at their low prices, or 24½% of the high valuation. The market value of all listed securities owned by Air Investors, Inc., on Dec. 11 1929, amounted to 56% of their cost.

There were 165,124 shares common stock and 81,663 shares conv. pref. stock outstanding in the hands of the public on Dec. 11 1929. On the latter date there was an asset value for each share of pref. stock of \$31.80, of which \$25.40 per share represented the market value of the listed securities and cash and \$6.40 the value of the securities owned in which there was no public market, but after depreciating in the same percentage as the listed holdings. Eighty per cent of the investments at cost were in listed securities and 20% in those having no public market.

Prior to the break in the stock market the corporation sold all of its holdings in six aviation companies and reduced its holdings in others. The proceeds of these sales were invested largely in dividend paying stocks. Of the corporation's investments, 46% is now in the securities of companies not wholly dependent upon the aviation industry, such as: Aluminum Co. of America, Bohn Aluminum & Brass Corp., Bendix Aviation Corp., Thompson Products, Inc.

The latest available reports indicate that the earnings for 1929 applicable to the listed securities owned will amount to about 9% of their present market valuation, notwithstanding that the list includes several companies which will probably show no net earnings this year and which are held for their prospective values only.

The developments in the industry during the last four months have indicated that certain of the corporation's investments have a more favorable outlook than others. It has been and will be the policy of the management to dispose of the less desirable and in doing so entail losses which will offset substantial profits accumulated earlier in the year.

In the judgment of the management the corporation will enter 1930 in a favorable position for future growth.—V. 129, p. 2858.

**Alliance Realty Co.—Extra Dividend of 50 Cents—Rate Also Increased.**—The directors have declared a quarterly dividend of 75 cents per share and an extra dividend of 50 cents per share on the outstanding 132,000 shares of com. stock of no par value, both payable Jan. 23 to holders of record Jan. 10. Regular quarterly distributions of 62½ cents per share were made in 1929 and 1928 and in addition an extra dividend of 50 cents per share in cash was paid in Jan. 1929 and 1928, a 10% stock distribution made in February last and a dividend of \$10 per share in 6% cum. pref. stock paid on April 10 1928.—V. 129, p. 797.

**Allied Chemical & Dye Corp.—Listing.**—The New York Stock Exchange has authorized the listing of 108,905 additional shares of common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 2,287,442 shares.

As the consideration for the issue of shares required to pay the stock dividend, there will be capitalized, out of surplus of the corporation, the sum of \$5 per share for each share issued in payment of the dividend, which is the amount per share at which the previously issued common stock has been capitalized.—V. 129, p. 3475.

**Allied Products Corp.—Initial Common Dividend.**—The directors have declared an initial dividend of 50c. per share on the common stock, payable Jan. 2 to holders of record Dec. 26.—V. 129, p. 3803.

**American Bemberg Corp.—Outlook for 1930.**—Vice-President A. M. Tenney, says in part: The year 1929 has shown marked progress towards trade and consumer acceptance of Bemberg as a quality product for a quality market.

The increasing use of Bemberg by the silk industry, which recognizes the growing importance of Bemberg in combination as well as all Bemberg fabrics has been most gratifying during the past year.

The outlook for 1930 production of Bemberg is decidedly optimistic. Special effort will be made to meet the demands of those buyers who will necessarily scrutinize value and serviceability more closely in 1930. Shifting of markets due to contracted buying power will naturally operate to the advantage of Bemberg as the highest priced yarn in the synthetic group. In 1930 American Bemberg will continue its policy to produce and to merchandise along lines that assure maximum profit for manufacturers and distributors, and maximum satisfaction for consumers. A large increase in volume is anticipated—especially in view of the fact that the new style silhouette necessitated an increased yardage and also demands the exact qualities which are inherent in Bemberg.—V. 128, p. 4006.

**American Depositor Corp.—Rights.**—In addition to a regular semi-annual dividend of 35 cents per share and an extra cash dividend of approximately 45 cents, holders of corporate trust shares will receive on Dec. 31 1929, rights entitling them to subscribe to additional shares at 5% under the market price, it was announced by the American Depositor Corp. of New York, sponsors of corporate trust shares.

At present market levels the value of the rights plus the regular and extra cash dividend gives the holder of corporate trust shares a return for the six months ended Dec. 31 1929 in excess of 13% or at an annual rate of better than 26%. Corporate trust shares is a fixed investment trust composed of four shares each of the common stock of 28 leading corporations together with a cash reserve fund.

Distributions are made to holders of corporate trust shares semi-annually by the Equitable Trust Co. of New York, trustee. The distributions comprise all earnings on the portfolio of underlying stocks, together with interest on the cash reserve fund.—V. 129, p. 3803.

**American Electric Securities Corp.—Earnings.**—The company reports for the 12 months ended on Nov. 30 1929 net earnings of \$79,388, equal, after all expenses and provision for Federal taxes, to \$5.79 a share on the participating preferred shares outstanding.—V. 129, p. 2388.

**American & General Securities Corp.—Listing.**—There have been placed on the Boston Stock Exchange list temporary certificates for 500,000 shares common stock (no par value). Corporation was organized in Maryland, Oct. 31 1928 for the purpose of investing and re-investing its resources in securities. Its authorized capital consists of 500,000 shares of cum. 1st pref. stock, of which 200,000

shares are outstanding, 500,000 shares of common stock, class "A" of which 300,000 shares are outstanding, and 500,000 shares of common stock, class "B," all of which are outstanding.

Since the incorporation of the company, dividends have been paid at the rate of \$3 per year on the pref. stock. No dividends have been paid on class "A" or class "B" common stock. Preferred shares have no voting rights except under specified conditions. Both class "A" and class "B" common shares have voting rights.

On Nov. 15 1928 there were listed upon the Exchange the \$3 series 1st pref. allotment certificates representing 200,000 shares of the \$3 series 1st pref. stock and 200,000 shares of common stock class "A."—V. 129, p. 2539.

**American Hardware Corp.—Extra Dividend.**—The directors have declared an extra dividend of \$1 per share on the outstanding 496,000 shares of capital stock, par \$25, payable Jan. 1 to holders of record Dec. 17. An extra of like amount was paid on Jan. 2 last. The stock is also on a \$4 annual dividend basis, payable quarterly.—V. 128, p. 2094.

**American Ice Co.—Extra Dividend.**—The directors have declared a quarterly dividend of 75c. a share and an extra dividend of \$1 a share on the common stock (no par value) and the regular quarterly dividend of 1½% on the pref. stock, all payable Jan. 25 to holders of record Jan. 7. A quarterly distribution of 75c. a share was made on the common stock on Oct. 25 last.

The company paid quarterly dividends of 50c. a share on this issue from Oct. 25 1927 to July 25 1929, incl., and in addition an extra dividend of 50c. a share was paid on Jan. 25 1928 and one of \$1 a share on Jan. 25 1929.—V. 129, p. 3638.

**American Piano Co.—Branches in Receivership.**—

The equity receivership into which the American Piano Co. was petitioned last week, was extended Dec. 26 by Federal Judge Alfred C. Cox to include seven of its subsidiaries. These companies control many well-known trade names in the piano business. Insolvency of the group has never been alleged. The American Piano Co. consented to the action, admitting embarrassment because of a lack of ready cash to meet obligations aggregating more than \$1,200,000.

The subsidiaries are Chickering & Sons, the Ampico Corp., William Knabe & Co., Inc.; Mason & Hamlin Co.; Foster Armstrong Co.; American Piano Trading Co., and American Piano Retail Stores, Inc. The Irving Trust Co. was appointed equity receiver in each of these cases.

Chickering & Sons is a Massachusetts corporation capitalized at \$100,000. Its liabilities are placed at \$538,000 and its assets at \$575,000.

William Knabe & Co., of Maryland, is capitalized at \$100,000. Its liabilities are estimated at \$286,000 and its assets at \$415,000.

The Ampico Corp. is a New York concern with a capitalization of \$100,000. Its liabilities are estimated at \$364,000 and its assets at \$461,000.

Mason & Hamlin Co. of Massachusetts, is capitalized at \$100,000. Its liabilities are placed at \$431,000 and its assets at \$544,000.

The Foster Armstrong Co., a New York concern with a capitalization of \$100,000, has estimated liabilities of \$756,000 and assets amounting to \$977,000.

The American Piano Trading Co., capitalized at \$2,000, and the American Piano Retail Stores, for which no capital is listed, list liabilities of \$119,000 and assets amounting to \$121,000.

Hugh D. McLellan has been appointed ancillary receiver for the company in Massachusetts.—V. 129, p. 3967.

**Anglo-American Corp. of So. Africa, Ltd.—Earnings.**—The following are the results of operation for the month of Nov. 1929:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.	84,500	\$141,025	\$88,459	\$52,566
Springs Mines, Ltd.	67,700	\$136,845	\$74,352	\$62,493
West Springs, Ltd.	67,700	\$78,901	\$60,688	\$18,213

## Declaration of Dividends.

Dividends have been declared payable to all shareholders of record Dec. 31 by the following companies:

Name of Company—	Dte. No.	Coupon No.	-Rate of Dividend—Per Cent.	Per Sh.
Brakpan Mines, Ltd.	35	35	25	5s. 0d.
Springs Mines, Ltd.	21	21	18½	3s. 9d.
West Springs, Ltd.	9	55	5	1s. 0d.
Rand Selection Corp., Ltd.	55	55	10	6d.
New Era Consolidated, Ltd.	24	—	5	3d.

The transfer registers will be closed in each case from July 1 to Jan. 7 1930, both days inclusive.

Holders of share warrants to bearer will receive payment of dividends on the London office on presentation of the respective coupons on or after Feb. 5 1930. In the case of Brakpan Mines, Ltd., coupons may also be presented at the Credit Mobilier Français, 30-32 Rue Taitbout, Paris, and in the case of Rand Selection Corp., Ltd., at the office of the Guaranty Trust Co. of New York, 27 Avenue des Arts, Brussels, Belgium. Share warrant holders who are resident in South Africa may obtain payment of coupons at the head office of the company in Johannesburg.

In the case of shares of Brakpan Mines, Ltd., with distinctive numbers 1 to 688,514 incl., dividend warrants posted to persons resident in France, and coupons paid by the London office to or for account of persons resident in France, and coupons paid by the Credit Mobilier Français, Paris, will be subject to a deduction on account of French transfer duty and French income tax. (Compare V. 129, p. 283.)—V. 129, p. 3328.

## Arundel Corporation.—Earnings.

11 Months Ended Nov. 30—	1929.	1928.
Net profit after charges & Federal taxes	\$2,228,790	\$1,709,811
Earns. per sh. on 492,556 shs. com. stk. (no par)	\$4.52	\$3.47

—V. 129, p. 3968.

## Associated Life Companies, Inc.—Acquisition.

Announcement has been made by President Carey G. Arnett of the purchase by the company of substantial holdings in the Shenandoah Life Insurance Co. of Roanoke, Va. No changes in the location or personnel of the Shenandoah are contemplated.

With the addition of the Shenandoah Life to the Associated Life Cos. group, this company now controls or owns a substantial capital stock interest in companies having more than \$275,000,000 of insurance in force.

The Shenandoah Life Insurance Co. began business in 1916 and has progressed at a rate equalled by few companies in the entire country. In this brief period insurance in force has grown to approximately \$85,000,000, and capital, surplus and reserves to more than \$4,600,000.

Principal officers of the Shenandoah Life are: Robert H. Angell, President; E. Lee Trinkle, Active Vice-President; W. L. Andrews, Secretary, and F. C. Collings, Ass. Secretary and Treasurer. The company operates in Virginia, District of Columbia, Maryland, Pennsylvania, New Jersey, Massachusetts, Ohio, North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Kentucky and West Virginia.—V. 129, p. 283.

## Atlas Plywood Corp.—New Common Stock Placed on a \$2 Annual Dividend Basis.

The directors have declared an initial quarterly dividend of 50c. per share on the new capital stock, payable Jan. 15 to holders of record Jan. 2. This compares with a \$4 annual basis for the old stock outstanding prior to the 2-for-1 split-up. See V. 129, p. 2539, 3328.

## Atlas Stores Corp.—Sales Increase.

In a letter to the stockholders, Pres. Stein says sales for November were in excess of \$2,100,000, while October aggregated \$1,980,000, against \$1,865,000 in October 1928. "Moreover," he continued, "current sales indicate December 1929 will be a banner month, far in excess of last December or any previous month. This has resulted in a very substantial increase in net profits, in part because of numerous economies and substantial savings in purchases through recent consolidation with City Radio Stores, Inc., and Davega, Inc. There is every reason to anticipate earnings on common in excess of \$4 a share per annum."—V. 129, p. 3014.



**Auburn Automobile Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 3,479 additional shares of common stock (no par) on official notice of issue, as a stock dividend making the total amount of common stock applied for, 177,430 shares.—V. 129, p. 3803.

**Baldwin Locomotive Works.—Bookings, &c.—**

Chairman Samuel M. Vauclain is quoted as saying: "Our bookings for this year may reach a total of \$45,000,000, as against a total of \$19,000,000 in 1928. There is some business pending which may be closed before the end of the year, so that we may have upward of \$25,000,000 of unfinished business on our books as we go into 1930, the best backlog of business which Baldwin has had in several years. This would compare with a total of unfinished business of \$5,600,000 on Jan. 1 1929, or more than four times as great. The improvement did not set in until the latter part of this year, and operations were better in the second half of the year than the first half and outlook is for a good volume of business in 1930, with a satisfactory volume of shipments throughout the year. Locomotive shipments for 1929 will approximate \$25,000,000, which would compare with similar shipments of \$21,000,000 in 1928."—(Phila. "Financial Journal").

**Receives Order.—**

The company has received an order for 39 locomotives from the Southern Pacific R.R. The order amounts to \$4,143,000, it was stated. The order is divided into 25 combination and freight engines and 14 passenger engines.—V. 129, p. 3803.

**Barnet Leather Co., Inc.—New Subsid. to Be Organized.**

The stockholders on Dec. 23 approved the proposal of President John C. Lilly to organize a new corporation, under Massachusetts laws, for the manufacture of so-called sport and specialty leathers. One-half of the \$400,000 capital of the new company is to be subscribed by Mr. Lilly personally and certain associates, the remainder to be subscribed by Barnet Leather Co.

The stockholders also approved the recommendation that operations at the plants at Little Falls be discontinued. See V. 129, p. 3968.

**Bastian-Blessing Co.—Larger Dividend.—**

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 14. From Dec. 1 1928 to Sept. 1 1929, incl., quarterly dividends of 62½ cents per share were paid.—V. 129, p. 1126.

**Bellanca Aircraft Corp.—Liquidating Value.—**

In view of the low price at which a large block of stock has been sold on the curb exchange lately. The corporation draws attention to the fact that its balance sheet as of Sept. 30 shows the following figures:

Cash, call loans and accounts receivable.....	\$1,115,090
Property and inventories.....	910,477
These assets thus amount to a total of \$2,025,569, as against current liabilities amounting to \$71,552 and customer's deposits aggregating \$109,465. This shows a ratio of assets to liabilities of 11 to 1 and shows a liquidating value on the 175,000 shares of no par value common stock outstanding of approximately \$10.50 per share.—V. 129, p. 1127.	

**Borg-Warner Corp.—Earnings.—**

The company reports for 11 months ended Nov. 30 1929, net profit of \$7,155,803 after all charges and Federal taxes. Balance after deduction of minority interest and preferred dividends was \$6,930,959, equal to \$5.63 a share (par \$10) on 1,231,020 shares of common stock.

Total current assets at Nov. 30 were \$19,357,433, against total current liabilities of \$3,816,643, a ratio of 5 to 1. Property taxes and Federal income taxes accrued for payment during 1930, are included in current liabilities figure. At Nov. 30, cash on hand was \$3,510,880, while call loans and marketable securities had a value of \$4,784,822. The total of these two items, \$8,295,701 was 2.17 times the total of current liabilities at Nov. 30. During November, cash call loans and marketable securities increased \$402,013, while current liabilities decreased \$868,338.—V. 129, p. 3476.

**Broad Street Investment Co., Inc.—Plan Effective.—**

See Security Management Co. below.—V. 129, p. 2540.

**(Frank L.) Burns Coal Co.—Sale.—**

See Lehigh Valley Coal Corp. below.—V. 123, p. 3041.

**By-Products Coke Corp.—Name Changed.—**

See Interlake Iron Corp. below.—V. 129, p. 3015.

**Canadian General Investment Trust.—Omits Div.—**

The directors of the Canadian General Investment Trust and the Second Canadian General Investment Trust have decided to omit dividends next due. The 75,000 shares, par \$100, of the Canadian General Investment Trust were on a \$6 annual basis. The 80,000 outstanding shares, par \$100, of the Second Canadian General Investment Trust were on a \$5.50 annual basis.

A letter to the shareholders of the Canadian General Investment Trust states: "The directors have under consideration a proposal to reorganize the capital structure so as to permit of dividends, though probably on a lower basis, being resumed immediately."

The letter reveals the effect of the stock market crash on this leading Canadian investment trust. On Sept. 1 1929, the value of the stock, based on market prices of that date, was \$119.56 a share, while on Nov. 13 the value had declined to \$85.69 a share. On Dec. 9 the value was up to \$96.92 a share, but on Dec. 16 it was \$95.12, or \$4.88 below par.

**Cardiff Corp.—Initial Common Dividend.—**

The directors have declared an initial dividend of \$1 a share on the common stock, payable Dec. 31 to holders of record Dec. 23.—V. 128, p. 1059.

**Carreras, Ltd.—Earnings.—**

Years Ended Oct. 31—	1929.	1928.
Trading profits for year.....	\$1,295,737	\$1,154,250
Other income.....	21,208	-----
Total income.....	\$1,316,945	\$1,154,250
Depreciation.....	31,044	-----
Prov. for income tax, &c.....	263,828	260,500
Staff superannuation fund.....	4,523	3,719
Other expenses.....	3,583	-----
Net profit.....	\$1,013,967	\$890,031
Dividends paid.....	230,937	188,750
Profit & loss charges.....	685,000	335,000
Balance surplus.....	\$98,030	\$366,281
Previous surplus.....	1,904,881	1,538,607
Total surplus.....	\$2,002,911	\$1,904,885

—V. 129, p. 3969

**Chapman Valve Mfg. Co.—\$1 Extra Dividend.—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$2 per share on the common stock, both payable Jan. 2 to holders of record Dec. 24. Total payments for the year 1929 of \$9 per share compare with \$8 per share in cash and 66 2-3% in stock in 1928.—V. 129, p. 636.

**Chicago Pneumatic Tool Co.—Correction.—**

The item appearing under this heading in the "Chronicle" of Dec. 14, page 3804, should have been given under "Independent Pneumatic Tool Co."—V. 129, p. 3804.

**Childs Co.—Stock Offered Employees.—**

Approximately 10,000 employees are offered an opportunity to buy stock in the company at \$56 a share under a special subscription plan announced on Dec. 19 by S. Willard Smith, executive vice-president. Subscribers pay for their stock on a monthly basis of \$1.50 per share and receive all dividend checks, as owners of record, from the date of purchase.

Mr. Smith announced that the company had acquired a substantial block of common stock for the purpose. Employees receiving \$6,000 a year or more may purchase a maximum of 100 shares each. Employees earning between \$4,000 and \$6,000 may purchase 50 shares each. Those earning between \$2,500 and \$4,000 may buy 25 shares each. Fifteen

shares may be purchased by employees earning between \$1,500 and \$2,500 and 10 shares by employees earning \$1,500 or less.

"Each employee is offered a chance to plan a systematic saving out of income and to purchase securities which should grow in value as the effort of the employees as a whole to increase the business is realized," Mr. Smith said. "Employees are under no obligation to purchase stock under this plan and their status as employees will in no way be affected whether they do or do not apply for participation in the plan."

Employees who have been with the company for six months or longer are eligible to subscribe and may purchase fewer shares than those allotted to them but in no case can they subscribe for more. The offer closes Feb. 1 1930. The stock of the company has had a range from 44½ to 75½ during the year. The circular states that subscribers will receive the dividend payable on common stock March 10 1930.

The plan went into effect on Dec. 20 and employees wishing to subscribe may send their applications to Treasurer L. E. Buswell at the company's headquarters, 200 Fifth Ave., N. Y. City. Subscribers are charged 4½% interest on the unpaid balance, but this is more than offset by the dividends, so that the stock carries itself and leaves a margin.

There were outstanding 362,271 shares of common stock in the company on Sept. 13, in addition to 50,000 shares of \$7 pref. stock. There are 1,644 stockholders in the Childs Co. owning common stock and 1,175 owning preferred. The stock is distributed among people of 38 states, the District of Columbia and 5 foreign countries. The bulk of the stock, of course, is owned in New York, but there are substantial holders also in Connecticut, Delaware, Illinois, Massachusetts, New Jersey and Pennsylvania.

The Childs Company is the largest chain of restaurants in the United States and Canada, doing a business of approximately \$30,000,000 a year and having assets of approximately \$37,000,000, the largest single item being real estate with a book value of \$19,000,000.

Employees are allowed approximately three years to pay for the stock. A maximum of 75,000 shares can be removed from the market by this plan.—V. 129, p. 3640.

**City Investing Co.—Two Common Dividends.—**

The directors have declared two dividends of 2½% on the common stock, payable Jan. 3 and March 3, both to holders of record Dec. 30. A similar dividend was paid on the common stock on Feb. 1 1929.—V. 128, p. 4161.

**City Stores Co.—Earnings.—**

Month of November—	1929.	1928.
Sales.....	\$5,340,628	\$1,217,239
Net profit after taxes and charges.....	383,587	135,334

—V. 129, p. 3478.

**Claude Neon Lights, Inc.—Associated Cos. Report Increase for November.—**

The record increase in contracts written for electrical displays by Claude Neon Associated Companies for October has been sustained in most territories for the month of November, reaching a total of \$1,842,509, or about 50% over the figures for November 1928, according to a report issued by this corporation. As the Claude Neon business is derived from large national advertisers as well as large and small local merchants, it shows a cross section of sound business conditions throughout the country.

The contracts written in various territories are as follows: Pacific Coast, \$514,526; Michigan and Ohio, \$275,000; Western Pennsylvania and West Virginia, \$107,446; Eastern Pennsylvania, \$17,842; Middle West, \$350,000 (estimated); Southern, \$231,453; Maryland and Virginia, \$19,151; New Jersey, \$79,723; Massachusetts, \$35,500; New York State, \$41,298; New York City, \$130,907; Connecticut, \$39,663; total, \$1,842,509.—V. 129, p. 3805.

**Collins & Aikman Corp.—Earnings.—**

9 Months Ended Nov. 30—	1929.	1928.
Gross profit after interest charges.....	\$2,370,268	\$2,020,474
Reserved for depreciation.....	481,617	541,322
Reserved for taxes.....	201,667	167,225
Net profit.....	\$1,686,984	\$1,311,927
Preferred dividends.....	539,700	617,400
Surplus.....	\$1,147,284	\$694,527
Shares common stock outstanding (no par).....	591,833	597,000
Earnings per share.....	\$1.95	\$1.18

Current assets as of Nov. 30 1929 were \$10,221,067 as compared with current liabilities (including all tax reserves) of \$852,697, a ratio of over 12 to 1. There is no bank or bonded indebtedness. Outstanding preferred stock has been reduced to 97,600 shares as of Dec. 19, the company having purchased 20,000 shares in the open market.—V. 129, p. 2541.

**Cooper Hewitt Electric Co., N. Y.—Change Name.—**

President William A. D. Evans announces that on and after Jan. 1 1930, the name of this company will be changed to the General Electric Vapor Lamp Co. The trade-mark, "Cooper-Hewitt" will be retained.

"For the past 10 years the Cooper Hewitt Co. has been a subsidiary of the General Electric Co.," said Mr. Evans, "and this change in name will co-ordinate its activities more closely with the General Electric Co. itself and will also permit the wider use of the General Electric monogram. It is expected that from time to time the products of the company will be added to. There will be no change in the general policy of personnel of the organization."—V. 120, p. 335.

**Consolidated Steel Corp., Los Angeles.—Initial Div.**

The directors have voted to place the common stock on a \$1 annual dividend basis next year. Initial quarterly common dividend will be paid April 1 1930, probably to holders of record March 25.

The company will earn \$2 a share on its common stock for 1929 or twice the proposed dividend rate, Chairman Lee A. Phillips, said.—V. 129, p. 637.

**Consolidated Textile Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of 1,683,805 additional shares of capital stock (no par value) consisting of (a) 41,824 additional shares on official notice of issuance thereof on the conversion of its first mtge. 20-year 8% sinking fund conv. gold bonds, and (b) 1,641,981 additional shares on the official notice of issuance thereof on conversion of its 5-year 7% secured gold notes.—V. 129, p. 3805.

**Corn Products Refining Co.—3% Extra Dividend.—**

The directors on Dec. 27 declared an extra dividend of 3% (75c. per share) in addition to the regular quarterly of 3% on the common stock, both payable Jan. 20 to holders of record Jan. 3. The last previous extra dividend was 2% paid on July 20 1929, while on Jan. 19 1929 an extra of 4% was paid. The quarterly dividend was also increased in July last from 2% to 3%.—V. 129, p. 2863.

**Cosby Brush Co.—Registrar.—**

The Chemical Bank & Trust Co. has been appointed registrar of 250,000 shares of no par capital stock.

**Coty, Inc.—Booklet Issued.—**

How American enterprise has achieved a dominant position in the world perfumery industry, largely as a result of the impetus given to demand by the souvenirs brought home from France by the A. E. F., is detailed in a history and analysis of Coty, Inc., and its recently acquired foreign affiliates, issued by Lehman Brothers, bankers for the company, upon the occasion of the 25th anniversary of the establishment of the Coty business.

Coty products were first introduced in the United States in 1906 two years after Francois Joseph de Spoturno Coty discovered and placed on the market in Paris a new rose perfume. But until the war, the perfumes of M. Coty were known only to connoisseurs here. Then, with the return of American troops bringing perfumes as souvenirs, they suddenly were brought to nation-wide attention and demand quickly reached proportions sufficient to warrant the opening of an American agency.

The rapid expansion of the business resulted in the formation in 1922 of the present American company to take over the assembling and distribution in the United States and Porto Rico of all products then on the market or to be developed. And last summer this company, established as an affiliate of the French corporation, became the dominant factor in the Coty group.



acquiring a majority interest in the five European companies. Thus, control of the largest perfume and cosmetic business in the world passed to American interests.

Details of the operations of the European companies are presented in the analysis for the first time in this country. Coty Societe Anonyme, the original French company, has its largest factories at Suresnes-sur-Seine, just outside of the Bois de Boulogne, in the environs of Paris. A glassware plant at Pantin, a box factory at Neuilly-sur-Seine, and a glass-finishing factory and metal box plant on the Ile de Puteaux, are other important units in its organization. Its factories occupy about 13 acres of land, contain more than 4,000,000 square feet of working space and give employment to between 3,000 and 4,000 persons. Its products are distributed directly to every country in the world except those countries served by affiliated concerns. The financial record of the company has shown consistent growth, net income, for example, having increased 158% from 1925 to 1928 when the company reported 44,137,000 francs. From 1925 to 1929 a total of 73,950,000 francs was paid as dividends, supplemented by the distribution in 1927 of a bonus in new shares of a par value of 20,000,000 francs.

Coty (England) Limited was formed in 1924 to handle distribution in the British Isles, while Coty, Societe Anonima Romana, formed in 1927 because of tariff restrictions in the Balkans, manufactures at Bucharest finished products from essential materials imported from the parent company in Paris for distribution in the Balkan states. Both these companies are established on a satisfactory earning basis.

Societe Francaise des Parfums Rallet is carrying on a business dating back to 1842 in Russia and destroyed by the Russian Revolution, only to be revived in France after the war. Les Cultures Florales Mediterrannees is the fifth unit of the European group, having been organized in 1925 to develop an independent source of supply for jasmin and orange blossoms. About 50 acres near Cannes are planted with jasmin while 94 acres have been planted with orange trees near Naples. By 1932, this acreage is expected to produce at low cost the greater part of the essences used in the business.

The rate of growth of Coty, Inc. has even exceeded that of the French companies, the business here benefitting from an expansion of more than 700% in the perfume and cosmetic industry in this country in the last 15 years. Retail sales of toilet articles in the United States are expected to top \$350,000,000 this year with the full potentialities of the market undeveloped.

Net profits of the company have risen consistently, amounting to \$4,053,019 in 1928 compared with \$1,070,460 in 1923. During the first nine months of 1929 net was \$3,628,313, each quarter having shown an increase over the corresponding quarter of the preceding year. Capital and surplus meanwhile has increased from approximately \$1,500,000 to \$7,938,371. Cash dividends have been paid regularly since 1925.

Activities of the company are centered in New York City, products being assembled from materials imported from the French company under the direction of French chemists. More than 1,200 are employed in this plant while the sales force of the company numbers more than 300. The volume of the business done is indicated by the sale last year of more than 13,500,000 boxes of powders and over 4,250,000 bottles of perfumes and toilette water.

Subsidiaries of Coty, Inc. include Marie Earle, Inc., Marcel Franck, Inc., French American Beauty Accessories Corporation, and Rallet Corporation of America.—V. 129, p. 3173.

#### Crosley Radio Corp.—Listing.—

The New York Stock Exchange has authorized the listing of an additional 20,800 shares of common stock (no par) making the total listing applied for 540,800 shares.—V. 129, p. 2689.

#### Crown Zellerbach Corp.—Listing.—

The San Francisco Stock Exchange has authorized the listing, on official notice of issuance of voting trust certificates, representing 780,000 shares of common stock of no par value.—V. 129, p. 3479.

#### Cuba Cane Sugar Corp.—Re-organization.—

The final hearing on the reorganization plan was held Dec. 20 before U. S. District Court Judge Thacher. Counsel representing the various stock and debenture committees urged the desirability of a prompt approval of the plan. It appeared that more than 88% of the debentures, 90% of the preferred stock and 83% of the common stock had already been deposited in support of the plan. The matter was taken under advisement by the court.

It was announced subsequently by the reorganization committee that the time for deposits of debentures and stock had been extended to and including Jan. 10 1930. The time for the exercise of subscription warrants has been extended to and incl. Jan. 17 1930.—V. 129, p. 3640.

#### Cuyamel Fruit Co.—\$2 Dividend.—

The directors have declared a dividend of \$2 per share on the outstanding 300,000 shares of no par common stock, payable Jan. 7 to holders of record Jan. 3. The company paid quarterly dividends of \$1 per share from May 1 1925, to Nov. 1 1926, incl.; none since.

**Acquisition Approved.**—See United Fruit Co. below.—V. 129, p. 3640.

#### Dartmouth Mfg. Co., New Bedford.—Reduces Stock.—

The stockholders on Dec. 19 approved a proposal to reduce the \$100 par capital stock from 42,000 to 26,000 shares. The company has purchased 12,000 shares of common and 4,000 shares of preferred stock, which are in the treasury ready for cancellation. After deducting the \$1,318,834 paid for the stock there will remain a surplus of quick assets over liabilities amounting to \$50.72 per share on the shares outstanding.—V. 129, p. 1748.

#### Detroit & Cleveland Navigation Co.—Extra Div.—

The directors have declared an extra dividend of 20c. per share payable Jan. 15 to holders of record Dec. 30.—V. 128, p. 893.

#### Dolese & Shepard Co.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$2 per share, both payable Jan. 2 to holders of record Dec. 20.—V. 128, p. 1236.

#### Direct Control Valve Co.—New Contracts.—

Both the 70-story Bank of the Manhattan Co. building, 40 W. St., N. Y. City, now nearing completion and the 50-story Irving Trust Co. building, 1 Wall St., the steel work on which has just begun, will be equipped throughout with valves of the above company, the latter announced. The former installation will require approximately 3,500 valves and the latter, 1,500.

Other recent installations reported by the company are in nine States, showing the geographical distribution of its products, and include the Masters School, Dobbs Ferry, N. Y.; Cook, McDonald Co. building, Oklahoma City; Salvation Army building, Pittsburgh; St. Joseph's Seminary, Washington, D. C.; Thaw Hall, University of Pittsburgh; Cambridge Hospital, Cambridge, Mass.; Nativity School, Cleveland; Home Telephone & Telegraph Co. building, Spokane, Wash.; South Bend Machine Tool Co. building, South Bend, Ind.; Ohio Farmers Insurance Co. building, Le Roy, Ohio; Lehigh University Library, Bethlehem, Pa.; and Mt. Vernon Car Manufacturing Co. building, Mt. Vernon, Ill.—V. 129, p. 3970.

#### Disher Steel Construction Co., Ltd., Toronto.—Pref.

**Stock Offered.**—Cochran, Hay & Co., Ltd., Toronto, are offering 15,000 shares class A cumulative redeemable convertible preference shares at \$22.50 per share and div., to yield 6.66%, carrying a bonus of three common shares for each 10 class A preference shares purchased.

The class A preference shares are fully paid and non-assessable, entitling the holder to fixed preferential cumulative cash dividends at the rate of \$1.50 per share per annum, payable Q.-F. at any branch of the company's bankers in Canada, accruing from Nov. 1 1929; preferred as to assets over all other classes to the extent of \$25 per share and div., red. in whole or in part on any div. date upon 30 days' prior notice in writing, at \$25 per share and div., or may be purchased for redemption by the company in the open market up to \$25 per share and div.; convertible into common shares on the basis of three common shares (no par value) for every five class A preference shares, up to Nov. 1 1933. Non-voting except in the event of eight quarterly dividends being in arrears. Transfer agent, Montreal Trust Co., Toronto. Registrar, National Trust Co., Ltd., Toronto.

Capitalization—	Authorized.	Outstanding.
Class A cum. ref. conv. pref. shs. (no par)-----	15,000 shs.	15,000 shs.
Common shares (no par value)-----	31,500 shs.	22,500 shs.

#### Data from Letter of Clark E. Disher, President of the Company.

**Company.**—Incorp. under the laws of the Province of Ontario in 1923, taking over in that year a business which had been formerly known as Toronto Steel Construction Co., Ltd. Company has extended its operations steadily since that time and now carries on the business of designing, manufacturing and erecting all kinds of steel structures, such as buildings and bridges, and the manufacturing of miscellaneous steel work of various descriptions, including lintels, post caps, gratings, &c. Company also stocks and distributes steel in many forms, such as beams, shapes, plates, rivets and bolts, and is agent in Ontario for duplex joist hangers and duplex post caps, which it manufactures under contract with the Duplex Hanger Co. of Cleveland, Ohio. Company's plant is located in Toronto. Capacity now at annual rate of approximately 10,000 tons.

**Assets.**—As of Aug. 31 1929 the total net assets of the company, tangible and intangible, amounted to \$561,280, which is equivalent to \$37.41 per share of class A preference stock outstanding.

**Earnings.**—Earnings for the three years ended Dec. 31 1928 and the eight months ended Aug. 31 1929 are as follows:

	1926.	1927.	1928.	8 Months 1929.
Net before depreciation and Federal taxes-----	\$35,815	\$53,255	\$69,902	\$87,747
Provision for depreciation-----	8,907	9,348	13,047	11,613
Provision for income taxes-----	1,993	3,353	4,388	5,931
Net profit-----	\$24,915	\$40,554	\$52,467	\$70,203

**Listing.**—It is expected that application will be made to list these shares on the Toronto Stock Exchange.

#### Dominion Bridge Co.—To Increase Capital Stock.—

The stockholders will vote Jan. 8 on increasing the authorized capital stock from 500,000 shares to 600,000 shares, no par value.

It is reported that negotiations are in progress for a merger of this company and the Manitoba Bridge & Iron Works, Ltd. The latter has declared a dividend of 70 cents per share, payable in January, which makes \$1.20 in dividends for the year. J. I. McFarland, President of Imperial Motors, Ltd., a director of the Bank of Toronto and several industrial companies, has been elected a director of the company.—V. 129, p. 2689.

#### Dominion Glass Co., Ltd.—Earnings.—

Sept. 30 Years—	1928-29.	1927-28.	1926-27.	1925-26.
Profits-----	\$778,392	\$664,701	\$637,390	\$661,587
Bond interest-----	49,179	55,789	61,975	120,000
Sinking fund-----	-----	-----	-----	50,000

Net profits-----	\$729,213	\$608,912	\$575,414	\$491,586
Preferred divs. (7%)-----	182,000	182,000	182,000	182,000
Common div. (7%)-----	297,500	297,500	297,500	297,500

Balance, surplus-----	\$249,713	\$129,412	\$95,914	\$12,087
Earns. per sh. on 42,500 shs. (par \$100) com. stk. outstanding-----	\$12.87	\$10.04	\$9.26	\$7.28

#### Balance Sheet Sept. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Properties-----	5,192,570	5,277,604	Preferred stock-----	2,600,000	2,600,000
Patents, &c-----	2,581,920	2,706,920	Common stock-----	4,250,000	4,250,000
Inventories-----	1,904,774	1,623,313	Bonds-----	743,000	857,200
Accts. receivable-----	1,121,472	1,285,913	Accounts payable-----	253,629	245,518
Cash-----	207,669	293,164	Accrued dividends-----	119,875	119,875
Govt. bonds-----	853,750	619,964	Accrued charges-----	408,020	397,880
Install. falling due on prop. sold-----	84,044	-----	Deprec. res-----	2,306,929	2,290,749
Trust account-----	258	431	Surplus-----	1,428,381	1,303,668
Investments-----	117,478	221,180			
Deferred charges-----	45,897	36,409			
Total-----	12,109,834	12,064,891	Total-----	12,109,834	12,034,891

Senator Donat Raymond has been elected a director, succeeding T. B. Macaulay (President of Sun Life Assurance Co.) who had been a director since organization of the company.—V. 127, p. 3404.

**Eastern Canada Coastal Steamships, Ltd.—Bonds Offered.**—T. M. Bell & Co., Ltd., St. John, N. B., and Alistair B. Ross & Co., Inc., Montreal, are offering \$550,000 6% 1st mtge. sinking fund gold bonds at 99½ and int. (with stock purchase warrants).

Dated Nov. 15 1929; due Nov. 15 1949. Prin. and int. (M. & N.) payable at any branch in Canada of the Royal Bank of Canada (Yukon territory excepted), in Canadian gold coin or its equivalent; or at the option of the holder, at the agency of the Royal Bank of Canada, N. Y. City, in U. S. gold coin or its equivalent. Denom. \$1,000 and \$500 c\*. Red. all or part at option of company on 60 days' notice at following prices and int.: at 105 if red. on or before Nov. 15 1934; thereafter at 104 if red. on or before Nov. 15 1939; thereafter at 103 if red. on or before Nov. 15 1944; and thereafter prior to maturity at 102. Trustee, Maritime Trust Co., St. John, N. B.

**Legal investment** for life insurance companies under the Insurance Act 1917, Canada.

**Stock Purchase Warrants.**—Each \$1,000 bond carries a purchase warrant non-detachable except when exercised, entitling the holder to purchase six shares of the class B stock at \$25 per share, up to and incl. Nov. 15 1932, and thereafter at \$35 per share up to and incl. Nov. 15 1935. Should such bonds be called for redemption prior to Nov. 15 1935, these warrants may, notwithstanding the call, be exercised at any time up to the date fixed for redemption.

#### Data from Letter of James Playfair, Pres., St. John, N. B., Nov. 15.

**Company.**—Incorp. under the laws of the Province of New Brunswick in 1929. Has acquired as going concerns, with the exception of certain assets not deemed necessary to the present conduct of the business, the following steamship companies:

Hugh Cann & Sons, Ltd.	Grand Manan Steamboat Co., Ltd.
Crystal Stream Steamship Co., Ltd.	St. John Steamship Co., Ltd.
St. John River Transportation Co., Ltd.	Weymouth Transportation Co., Ltd.
Ltd.	Margaretville Steamship Co., Ltd.
Bear River Steamship Co., Ltd.	Digby Steamship Co., Ltd.
Suburban Steamship Co., Ltd.	Majestic Steamship Co., Ltd.
Valley Steamship Co., Ltd.	

These companies have for many years been successfully engaged in freight and passenger traffic on the coasts of New Brunswick and Nova Scotia, and on the St. John River in New Brunswick. Hugh Cann & Sons, Ltd., was established in 1910; Grand Manan Steamboat Co., Ltd., in 1893; Majestic Steamship Co., Ltd., in 1903; Crystal Stream Steamship Co., Ltd., in 1906, and the remaining companies between 1904 and 1925.

The routes served by the company's steamers total a mileage of 1,145 miles with 165 ports of call, and include regular and long-established runs.

The company's operations represent a wide diversification of freight and passenger business, varying from tourist traffic on the St. John River and ferry service between Mulgrave, N. S., and Canso, N. S., to general freight traffic and the operation of tank steamers. Inter-billing privileges have been arranged with the Canadian Pacific Ry., Canadian National Ry., Boston & Yarmouth Steamship Co. and the Eastern Steamship Lines, Inc., by which shippers can accomplish through billing to various points in New Brunswick and Nova Scotia via the company's steamers.

The company's fleet comprises 22 vessels, including two tank steamers, the motorship "Linton" and the new steamer "Grand Manan II" (now under construction at St. John, N. B.). The company owns waterfront properties at Yarmouth, N. S., and St. John, N. B., also island properties off the coast of Nova Scotia, near Yarmouth, N. S., and sundry stores and equipment at various ports on the coasts of New Brunswick and Nova Scotia. Company owns a majority stock interest in the Nova Scotia Shipping Co., Ltd., operating vessels under regular subsidies from the Dominion Government and the Government of the Province of Nova Scotia on the northeastern coast of Nova Scotia, to the Island of Cape Breton, and to the Magdalen Islands.



Capitalization—	Authorized.	Issue.
6% 1st mtge. sinking fund gold bonds.....	\$1,200,000	\$550,000
a Class A partic. shares, (\$35) non-voting.....	20,000 shs.	10,000 shs.
Class B shares (no par) voting.....	*40,000 shs.	20,000 shs.

\*Of the present authorized number of class shares, 3,300 shares are reserved for the exercising of the stock purchase warrants issued with the \$550,000, principal amount, 6% first mortgage sinking fund gold bonds.

a Class A participating shares are preferred as to capital and dividends, entitled to a cumulative preferential dividend of \$2 per share per annum, payable half-yearly on dates to be fixed by the directors, before any dividends shall be paid on the class B shares. After class B shares shall have received in any year dividends aggregating \$3 per share, the class A participating shares shall be entitled to receive a further dividend of \$1 per share before any additional dividend shall be paid on the class B shares, and the class B shares shall be entitled to receive all net income, profits, or surplus distributed as dividends, after the said additional dividend of \$1 per share on the class A participating shares shall have been paid.

**Purpose.**—Proceeds will be used to provide funds for the payment of properties acquired and for the general corporate purposes.

**Assignment of Subsidy.**—Company has assigned to the trustee as part of the mortgage premises for the purpose of securing the payment of the annual interest charges on the 6% 1st mtge. sinking fund gold bonds presently issued, one of the subsidies presently payable to the company by the Government of the Dominion of Canada, amounting to \$20,000 per annum and which under a subsidy contract now signed will be increased to \$33,000 per annum, for a period of 10 years upon the commencement of operations of the Steamship "Grand Manan II." Company further agrees that upon the expiration of the 10-year subsidy contract it will assign to the trustee as part and charge of the mortgage premises for the purpose of securing the payment of the annual interest charges on the 6% first mortgage sinking fund gold bonds presently issued the renewal of this present ten-year subsidy contract.

**Sinking Fund.**—Trust deed will provide for an annual cumulative sinking fund for the redemption of these bonds of a sum equal to 2% of all bonds issued plus interest on those redeemed, commencing Nov. 15 1931, which is estimated will be sufficient to retire at par by maturity over 66% of the present issue.

**Earnings.**—The books and accounts of the 12 steamship companies have been examined by P. S. Ross & Sons, chartered accountants, Montreal, and their report shows that the net profits for the operating years 1927-8 and 1928-9 and the seven months ending Sept. 30 1929, derived from the assets acquired by Eastern Canada Coastal Steamships, Ltd., with the exception of the steamers "Linton," "Westport II," "Rio Tamba," "Rio Casma," (only recently purchased), available for interest bond but before depreciation and income tax, were as follows: 1927-28, \$49,337; 1928-29, \$52,180; 1929 (7 mos.), \$39,241.

These figures make no allowance for earnings to be derived from the operations of the steamers "Linton," "Westport II," "Rio Tamba," and "Rio Casma," (only recently purchased), or for revenue to be received as a result of the company's investment in the Nova Scotia Shipping Co., Ltd.

Under Dominion and Provincial Government subsidy contracts now signed and specifically applicable to the Grand Manan route, the company will receive an additional amount of \$16,000 per year over present subsidy revenue for this route, for a period of 10 years from the date the "Grand Manan II," (now 60% completed), is placed in operation. Including this additional subsidy revenue the net profits for the periods as shown above would be:

	1927-28.	1928-29.	1929 (7 Mos.)
Profits.....	\$65,337	\$68,180	\$48,575
Bond interest requirements.....	33,000	33,000	19,250
Times earned.....	1.97	2.06	2.52

**Security.**—A specific first mortgage and charge on all the fixed assets and properties of a permanent nature of the company, now owned or hereafter acquired, (with the exception of the steamship "Linton.") and by a floating charge on all other assets. The steamship "Linton" is in the process of being transferred from British Registry to Canadian Registry in the company's name and pending the completion of that transfer the title to this vessel is vested in the company by bill of sale.

#### Edmonton City Dairy, Ltd.—Initial Dividend.

The directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 18. V. 128, p. 2638.

#### Electric Products Co., Cleveland, Ohio.—Debentures Offered.

Central National Co. of Cleveland recently offered at par and int. \$200,000 6% 10-year serial gold debentures. Dated Sept. 1 1929; due \$20,000 annually Sept. 1 1931 to Sept. 1 1938, incl. and \$40,000 due Sept. 1 1939. Int. payable (M. & S.) without deduction for the normal Federal income tax, not to exceed 2%. Denom. \$1,000\* Red. all or part on any int. date upon 30 days notice at 101. Central National Bank of Cleveland, trustee.

**Stock Purchase Warrants.**—Each debenture will carry a non-detachable stock purchase warrant entitling the holder thereof to purchase at any time on or before the expiration date of such warrant 20 shares of the common capital stock of the company without nominal or par value at \$50 per share. The rights under the warrants attached to the \$20,000 of debentures that mature on Sept. 1 1931 expire on that date, and under all the other warrants said rights expire on Sept. 1 1932, provided that if any debenture shall be called for redemption before such expiration date, the rights under the warrant attached to the debenture so redeemed shall expire on the redemption date of such debenture. The purchase price is subject to reduction, as provided in the indenture under which the debentures are issued, in case the company shall at any time hereafter sell any additional shares of its common stock at a price less than \$50 per share.

**Company.**—For the past 18 years has been engaged in the manufacture of special electrical equipment which the General Electric Co. and Westinghouse Electric & Manufacturing Co. do not produce in quantity. Products include: Low voltage series-wound motors for propelling industrial trucks and mine locomotives; battery charging units for industrial trucks, commercial trucks and mine locomotives; low voltage motor generators for charging car lighting batteries; low voltage motor generators for electroplating of metals, rubber, &c., and motor generators for telegraph operation and railway signal use, &c.

**Earnings.**—Earnings of the company, after eliminating additional compensation payments now discontinued, for the period of 3 years and 8 months ended Aug. 31 1929, were as follows:

Years—	Profit Before Depreciation, Int. on New Financing & Interest & Fed. Taxes.	Profit Before Int. on New Financing & Interest & Fed. Taxes.	Profit After Depreciation, Int. on New Financing & Interest & Fed. Taxes.
1926.....	\$45,193	\$37,648	\$22,570
1927.....	34,043	26,831	13,051
1928.....	104,239	97,085	74,875
1929 (8 months).....	75,288	69,764	54,353
Annual average.....	70,572	63,090	44,959

Average earnings before depreciation, interest on new financing and Federal taxes, were \$70,571 or at the rate of 2.2 times maximum interest and annual maturities except that of 1939. Average earnings before interest on new financing and Federal taxes but after allowance for depreciation were \$63,090 or 5.2 times maximum annual interest charge on this issue and for the 8 months' period ended Aug. 31 1929, such earnings were at the rate of 8.7 times maximum interest charges.

Pro forma balance sheet as of Aug. 31 1929, adjusted to give effect to transactions incident to this financing, shows current assets of \$375,312 and current liabilities of \$87,471. These debentures will constitute the only long term debt of the company upon completion of this financing.

**Management.**—The Electric Products Co. will be managed by Maxwell R. Berry, under whose management during the past 18 years the company has achieved its present success, and he will be assisted by H. Robert Eager of the Eager Electric Co., who will become an officer of the Electric Products Co.

**Purpose.**—The loan is made in part for the purpose of purchasing the Eager Electric Co., Watertown, N. Y., the business of which company will be moved to Cleveland.

#### Elgin National Watch Co.—4% Extra Cash Dividend.

The directors have declared an extra cash dividend of 4% on the capital stock, par \$25, payable Jan. 21 to holders of record Jan. 3, and the regular quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 15. An extra dividend of 4% was also paid on Jan. 21 1929 and Jan. 20 1928 and one of 6% on Jan. 20 1927.

T. Strawn and L. A. Laffin have been elected directors.—V. 129, p. 2081.

#### Emporium Capwell Corp.—Listing.

The San Francisco Stock Exchange has authorized the listing of 60,000 additional shares of capital stock, no par value, making the total amount listed 607,500 shares.—V. 129, p. 2690.

#### Enamel & Heating Products, Ltd.—Sales.

During the 11 months ended Nov. 4 1930, sales of this company, exclusive of its recently acquired British Columbia subsidiary, the Albion Stove Works, totaled \$711,275, against \$628,652 in the corresponding period last year. Sales of the Albion Stove Works during October increased by \$9,000. It is estimated combined sales of the company for current year will total around \$900,000.—V. 129, p. 2081.

#### Equitable Casualty & Surety Co.—Proposed Acq.

Stock control of the Mayflower Fidelity & Casualty Insurance Co. and the Mayflower Fire & Marine Insurance Co., both of Newark, N. J., has been purchased by Harold Spielberg, Chairman of the Board of the Equitable Casualty & Surety Co. of New York. Mr. Spielberg purchased his holdings in the two Newark companies as an individual, but steps are being taken to reinsure the business of the Mayflower Fidelity & Casualty in the Equitable Casualty. The entire transaction is subject to the approval of New Jersey Insurance Department.

Negotiations for this transaction were carried out by John L. Mee, President of the Equitable company, and arrangements looking toward the re-insurance of the business of the two Mayflower companies are going forward under the direction of Robert J. Maloy, Vice-President and Comptroller of the Equitable company. The Mayflower companies do a considerable volume of automobile insurance, including liability, property damage and collision risks. The casualty carrier also wrote general liability insurance.

Samuel M. Hollander, Chairman of the Board and General Counsel, and S. J. Steiner, President respectively of the Mayflower companies, will be added to the board of directors of the Equitable company.—V. 129, p. 3806.

#### (The) Fair.—Earnings.

Ten Months Ended Nov. 30—	1929.	1928.
Net after charges and Federal taxes.....	\$1,173,114	\$1,130,964
Earns. per sh. on 375,000 shs. com. stock (no par)	\$2.50	\$2.39

#### Fairbanks Co.—No Merger Contemplated.

President George M. Naylor has issued the following statement: "Various favorable statements which have appeared recently with respect to the earnings of the company and its affairs generally do not accurately represent the facts.

"According to the books of the company the net earnings for Oct. 1929 were \$32,763, after interest, depreciation and Federal taxes, which is no\* the high monthly record in company's history.

"Regarding possible dividend payments, the company has outstanding \$1,111,181 of serial gold notes, and the indenture under which the notes were issued provides that the company will pay no dividends on any class of its stock until the amount of such notes is reduced to \$500,000, and then only if, after payment of such dividends, the ratio of current assets to current liabilities (including the outstanding notes) would be at least two to one. Company also has outstanding \$834,900 of 8% cum. 1st pref. stock and \$2,000,000 of 8% cum. pref. stock. No dividends have been paid on either class of stock since 1921, and there are therefore large accumulations of dividends in arrears thereon.

"The company is not negotiating a merger with any other concern.—V. 129, p. 3806.

#### Federal Mortgage Co., Asheville, N. C.—Bonds Offered.

An issue of \$1,000,000 6% gold bonds, series "J," is being offered at 100 and int. by the Baltimore Trust Co.

Dated Jan. 1 1930; maturities \$100,000, Jan. 1 1933; \$400,000, Jan. 1 1935; \$500,000, Jan. 1 1940. Denom. \$500 and \$1,000 Red. on any int. date at 101 and int.

Company has agreed to refund all state, county and municipal security taxes up to \$5 per \$1,000 bond per annum or state income taxes up to 6% of the income upon proper application made within 60 days after payment. Int. payable at head office of Baltimore Trust Co., Baltimore, or at the office of the trustee, Central Bank & Trust Co., Asheville, N. C.

These bonds are secured by deposit with The Central Bank & Trust Co., Asheville, N. C., trustee, of first mortgage negotiable promissory notes and/or coupon bonds of individuals, partnerships and/or corporations secured by mortgages or deeds of trust constituting first liens upon real estate, U. S. Government bonds and/or treasury notes or certificates or cash (incl. certificates of deposit issued by the trustee, by Baltimore Trust Co. or by any bank or trust company having a capital and surplus of at least \$5,000,000). All of the underlying first mortgage notes, or coupon bonds secured by first mortgages or deeds of trust are guaranteed as to prin. and int. by the United States Fidelity & Guaranty Co. and are upon improved fee simple real estate. They are, furthermore, the direct obligation of the Federal Mortgage Co. of Asheville, N. C., which has as of Dec. 31 1928 capital, surplus and undivided profits of more than \$625,000 and total resources exceeding \$9,250,000.

#### Frost Steel & Wire Co., Ltd.—Earnings.

Earnings for Year Ended Oct. 31 1929.	
Net profit after deducting operating charges, depreciation, and reserve for income taxes.....	\$193,960
Dividends paid on old preferred stock.....	18,833
First preferred dividends.....	35,000
Class A preferred dividends.....	17,500

Balance, surplus.....	\$122,627
Previous surplus.....	568,414
Amt. rec. from Frost Superior Co. on acct. of further liquid. of co. ....	10,945

Total profits.....\$701,986

Consolidated Balance Sheet Oct. 31 1929.	
Assets—	Liabilities—
Cash.....	Accts. pay. and acer. charges.....
Accounts receivable.....	and res. for income tax.....
Inventory.....	7% cum. red. 1st pref. stock.....
Invest. in marketable secur.....	7% cum. red. partic. class A.....
Life insurance surrender value.....	preference stock.....
Lands, bldgs. & equip., office furniture, trucks & autos.....	Common stock.....
Good-will.....	Surplus.....
Total.....	Total.....

x After depreciation of \$415,355. y Represented by 30,000 no par shares.—V. 129, p. 640.

#### Galena Signal Oil Co. (Pa.)—To Dissolve.

A special meeting of stockholders has been called for Dec. 30 1929 to take action upon the proposition to dissolve the company and for the sale and liquidation of the remaining properties of the company, and the distribution of the net assets among the stockholders.

The stockholders' committee has sent out a notice to stockholders stating that deposits under the reorganization plan have amounted to over 93% of the preferred stocks and about 88% of the common stock, and that certain claims against the company have recently been adjusted to the satisfaction of the directors. As deposits under the plan are sufficient the committee has declared the reorganization plan operative so as to provide in part for the distribution of cash and common stock of the new Galena Oil Corp., on the basis of \$75 cash and 2 shares of Galena Oil Corp. common stock for each share of Galena Signal Oil Co. old and new preferred and one share of Galena Oil Corp. common stock for each share of Galena Signal Oil Co. common stock. The notice states further: "The proceedings incident to the completion of this final feature of the plan will be carried out with all practical expedition. The first formal proceeding is to authorize the dissolution of the Galena Signal Oil Co. under the laws of Pennsylvania as the remaining operating properties and business will be transferred to the new corporation which has already been organized under the name of the Galena Oil Corp. The committee will continue until Dec. 31 1929 to accept deposits under the plan."—V. 129, p. 3972.

#### General Electric Co.—Incandescent Lamp Sales in 1929.

Sales of incandescent lamps in the United States during 1929 were approximately 340,000,000 large and 292,000,000 small lamps, according to a review of the electrical industry for the year by John Liston of the General



Electric Co. This is an increase of 18,000,000, or a little over 5½%, in the large sizes over the previous year, and an increase of 37,000,000 or 14½% in the small sizes.

"These 1929 sales exceed all previous figures, being the largest in the history of the industry," according to Mr. Liston. "On March 1 50 and 60-watt standard lighting lamps of the 115-volt group were reduced in list price from 22 to 20 cents so that the 20-cent price now covers all the generally used lamps up to and including the 60-watt size. The price trend for lamps has been downward for a number of years; the present prices being less than half the so-called pre-war figure.

"Compare this with the present cost of living, which is now 60% above the pre-war level, a peak of 100% increase having been in effect during 1920. While the average price of lamps did go up during the past-war period, their increase was less than one-tenth that of the increased cost of living during the same period."—V. 129, p. 3972.

#### General Electric Vapor Lamp Co.—New Name.—

See Cooper Hewitt Electric Co. above.

#### General Public Service Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 18,399 shares of common stock (no par value) on official notice of issuance on account of payment of stock dividend, making the total amount applied for 762,292 shares.

Investment.—The following is a list of the investments on Oct. 31 1929 and shows the market values as of that date:

Shares.	Class	Market Value.
2,000 Air Reduction Co., Inc.	Capital	\$284,250
5,000 Allgemine Elektricitäts-Gesellschaft	Common	199,750
6,777 American Gas & Electric Co.	Common	948,780
9,956 American Power & Light Co.	Common	876,128
45,000 American Superpower Corp.	Common	1,372,500
5,000 American Tel. & Tel. Co.	Capital	1,233,750
2,000 Bankers Trust Co.	Capital	358,000
5,000 Cape Breton Electric Co., Ltd.	Common	15,000
1,000 Central Hanover Bk. & Tr. Co.	Capital	395,000
2,250 Chase Nat'l Bank of the City of N. Y.	Capital	450,000
13,250 Columbia Gas & Electric Corp.	Common	1,162,688
750 Columbia Gas & El. Corp. (2-3 paid)	Common	53,813
10,400 Commercial Solvents Corp.	Capital	395,200
50,625 Commonwealth & Southern Corp.	Common	835,313
22,996 Commonwealth & Southern Corp.	Option Warrants	126,478
5,062 Commonwealth Edison Co.	Capital	1,366,740
2,000 Consol. Gas, Electric Light & Power Co. of Baltimore.	Common	209,000
10,010 Consolidated Gas Co. of New York.	Common	1,101,100
1,000 Corn Exchange Bank Trust Co.	Capital	345,000
4,000 Corn Products Refining Co.	Common	414,000
3,500 Detroit Edison Co.	Capital	945,000
5,000 Deutsche Bank.	Capital	189,000
5,500 Duke Power Co.	Capital	1,014,750
2,200 Eastman Kodak Co.	Common	458,700
2,000 Edison Electric Illum. Co. (Boston).	Capital	520,000
18,200 Electric Bond & Share Co.	Common	1,731,090
3,000 Electric Investors, Inc.	Common	435,000
20,000 Electric Power & Light Corp.	Common	940,000
5,000 Electric Power & Light Corp.	Option Warrants	119,375
20,400 Engineers Public Service Co.	Common	969,000
2,000 First National Bank of Boston.	Capital	326,000
312 First National Bank of Chicago.	Capital	284,544
50 First Nat'l Bank of the City of N. Y.	Capital	325,000
3,000 I. G. Farbenindustrie.	Common	128,490
1,600 Foreign Power Secur. Corp., Ltd.	Common	48,000
4,000 General Electric Co.	Common	1,008,000
2,500 General Motors Corp.	Common	120,000
2,000 General Realty & Utilities Corp.	Pref. with Warr.	179,750
2,000 General Stockyards Corp.	Common	60,000
500 General Stockyards Corp.	Preferred	45,000
1,500 Gillette Safety Razor Co.	Capital	166,313
2,500 W. T. Grant Co.	Capital	137,500
2,500 W. T. Grant Co.	Rights	7,500
300 Guaranty Trust Co. of New York.	Capital	249,000
2,000 Insuranshares trust certificates (H-27)	(H-27)	38,000
20,000 Insuranshares trust certificates (B-28)	(B-28)	360,000
2,448 International Harvester Co.	Common	232,866
13,000 Internat. Tel. & Tel. Corp.	Capital	1,235,000
\$83,500 Jacksonville Traction Co.	1st Mtge. Bds. 5%	\$41,750
\$247,200 Jacksonville Traction Co.	10 Yr. Notes 5%	(a)
200 Manhattan Co.	Capital	195,000
4,000 Marine Midland Corp.	Capital	200,000
5,133 Middle West Utilities Co.	Common	1,501,403
5,133 Middle West Utilities Co.	Rights	103,302
\$200,000 Mississippi River Fuel Corp.	1st Mtge. Bds. 6%	204,000
50 National City Bank of New York.	Capital	22,000
14,500 National Power & Light Co.	Common	565,500
40,000 Niagara Hudson Power Corp.	Common	720,000
10,000 Niagara Hudson Power Corp.	Cl. A Option Warr.	57,500
10,235 North American Co.	Common	1,125,850
10,235 North American Co.	Rights	20,470
6,000 Northern States Power Co.	Cl. A Com.	990,000
16,800 Pacific Gas & Electric Co.	Common	978,600
10,000 Pacific Lighting Corp.	Common	860,000
1,225 Philadelphia National Bank	Capital	183,750
1,768 Public Service Co. of North. Illinois.	Common	445,536
18,800 Southern California Edison	Common	1,128,000
10,000 Standard Brands, Inc.	Common	320,000
7,425 Standard Gas & Electric Co.	Common	926,269
6,000 Stone & Webster, Inc.	Capital	654,000
16,781 Tampa Electric Co.	Common	1,042,520
8,640 Union Carbide & Carbon Corp.	Capital	829,440
16,310 United Corp.	Common	595,315
25,000 United Gas Improvement Co.	Common	884,375
25,000 United Gas Improvement Co.	Rights	40,625
625 United Gas Improvement Co.	Preferred	58,750
2,000 United Fruit Co.	Capital	239,500
3,000 United States Steel Corp.	Common	579,750
\$150,000 Ways & Freytag A. G. and Polenski & Zoellner (Nordsuedbahn A. G.)		b147,375
5,000 Woolworth Co., F. W.	Capital	400,000

Total.....\$40,497,948

a No active market; values shown fixed by directors. b Participation in loan.

The largest investment in any one company amounted to 4.27% of the total assets based on market values.

#### Income Statement 12 Months Ended.

	Oct. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Dividends on stocks.....	\$1,100,981	\$577,935	\$356,232
Interest on bonds, notes and cash.....	120,824	95,418	151,119
Profit on sale of securities after all Federal taxes.....	2,916,753	621,649	754,196
Total.....	\$4,138,558	\$1,295,002	\$1,261,549
Salaries and administrative services.....	45,149	40,469	35,667
Other expenses.....	74,395	34,952	23,946
Taxes (other than Federal taxes).....	3,104	2,931	2,800
Interest and amortization charges.....	425,224	233,243	—
Balance.....	\$3,590,685	\$983,407	\$1,199,136
Previous surplus.....	2,199,925	1,541,700	704,926
Miscellaneous credits (net).....	—	—	4,132
Total.....	\$5,790,610	\$2,525,108	\$1,908,194
Dividends: Preferred \$6.....	147,774	147,744	147,744
Preferred \$5.50.....	1,497	1,348	—
Convertible preferred \$7.....	40,489	192,490	218,750
Common (in stock).....	583,182	404,451	—
Reserve for depreciation in invest.....	198,089	—	—
Miscellaneous direct debits (net).....	1,792	60	—
Total surplus.....	\$4,817,785	\$1,779,013	\$1,541,700
Reserve for deprec. in investments.....	198,089	—	—
Total reserves and surplus.....	\$5,015,874	\$1,779,013	\$1,541,700

#### Comparative Balance Sheet.

Assets—	Oct. 31 '29.	Dec. 31 '28.	Liabilities—	Oct. 31 '29.	Dec. 31 '28.
Investments.....	\$30,178,953	\$16,247,543	Preferred stock.....	\$2,304,240	\$3,272,743
Stocks.....	593,215	400,815	Common stock.....	\$8,489,083	\$7,299,288
Bonds and notes.....	620,203	494,788	Com. stock scrip.....	6,190	52,850
Cash (incl. money on call).....	16,256	18,728	Conv. debent. 5%.....	4,972,000	4,973,000
Int. & accts. rec.....	1,896	3,659	Conv. debent. 5½%.....	9,999,000	—
Special.....	530,578	333,828	Accounts payable.....	4,481	7,702
Unamort. debt disc. and expense.....	3,089	2,623	Tax liability.....	362,915	59,088
Unadjusted debits.....	—	—	Accrued deb. inte.....	266,182	—
			Dividends declared.....	—	54,281
			Stocks loaned.....	512,750	—
			Unadjusted credits.....	11,473	4,018
			Res. and surplus.....	5,015,874	1,779,013

Total (each side) \$31,944,188 17,501,984  
 a Represented by: 1928—24,624 shares, 1929—24,629 shares \$6 dividend preferred; 1928—270 shares, 1929—280 shares \$5.50 dividend preferred; and 1928—9,699 shares \$7 dividend convertible preferred stock of no par value.  
 b Represented by: 1928—542,539 shares, 1929—613,266 shares common stock of no par value.

x Market value of securities (Oct. 31 1929).....\$40,497,948  
 Total cost of securities as above.....30,772,168

Difference.....\$9,725,780  
 —V. 129, p. 3332.

#### General Steel Castings Corp.—To Buy Foundries.—

The corporation has arranged to purchase the steel foundry of the American Locomotive Co., located at Chester, Pa., and the Thurlow steel foundry of the American Steel Foundries Co., also located at Chester, Pa. The plants are near Eddystone, Pa., where the General Steel Castings Corp. is constructing a large plant on land adjoining the Baldwin Locomotive Works. The two Chester plants will be retained and will be operated by the General corporation which is controlled by the Baldwin Locomotive Works, the American Locomotive Co. and the American Steel Foundries Co. A smaller interest in the steel foundry is held by Pullman, Inc., and the American Car & Foundry Co.

The Thurlow works of American Steel Foundries cover about 9 acres. They have a capacity of 26,400 tons per year of steel castings, including heavy Governmental work, ship and battleship castings, locomotive castings, &c. The Chester steel casting plant of the American Locomotive Co. was acquired some years ago from the Penn Seaboard Steel Corp.—V. 129, p. 3018.

#### Gibraltar Finance Corp. of N. Y.—Initial Dividend.—

The directors have declared an initial dividend of 10c. a share, payable Jan. 1 to holders of record Dec. 24.—V. 128, p. 1740.

#### Gillette Safety Razor Co.—Rounds Out a Satisfactory Year—To Introduce New Model.—

An authoritative statement says: Dividend disbursements by this company during the year 1929 were the largest in its history. In addition to payments of \$10,500,000 in cash, which represents 5% on the company's shares, the shareholders received on Dec. 2 a stock dividend of 5%, which called for the issuance of 105,000 additional shares.

Rounding out another very satisfactory year, the company is about to embark on an entirely new development, which, based on the analysis of investigation and research covering a long period of years, indicates that 1930 will mark the beginning of a new era in the company's affairs—an era destined to quicken the pace of its growth in usefulness alike to the purchasers of its products and to the investors in its securities.

The coming year will witness the introduction of an improved and distinctly different model. How improved and why distinctly different is a well-kept secret. It has aroused universal curiosity.

Apart from the fact that there will be a new type Gillette Razor and a new type Gillette blade, the company has made no announcement of the detail of the design, nor the character of the new product. The intimate personal use of the product the world over, the interest of a quarter of a million shops and bazaars in all parts of the globe, and the desire of many people to be either the first to possess, or the first to know about, the new Gillette has brought to the officers of the company endless direct and indirect inquiries concerning the new model. The company, however, has rigidly adhered to its plan of making its announcement at a time when it will be ready to supply its customers with new razors as well as new information.

In the United States alone, there are now probably twenty million Gillette razors of the present model in use. The company's production program for the manufacture of the new model calls for a production in one year of twenty million new model razors. There are 250 working days in a year and in order to reach the goal which it has set for itself, the company will turn out 80,000 of the new model razors a day. The production basis set for the new blades during 1930 is at the rate of 2,700,000 per day. This involves not only the equipment and skill required to produce so large a number of new type razors and blades, but involves production which is 10% greater than the present rate which is the largest in the company's history.

The company is a pioneer in its field and supplies over 75% of all the safety razors and blades used in the world. Its branches and agencies have been long established everywhere.

Earnings, both gross and net, for the 10 months of 1929 ended Oct. 31, showed an increase of approximately 8% over the corresponding period of 1928. For the year 1929, Gillette's business in countries other than the United States will equal 33% of the total volume. In 1917, business outside of the United States represented 5% of the total.—V. 129, p. 3807

#### Glen Alden Coal Co.—Acquisition.—

The stockholders of this company and the Lehigh & Wilkes-Barre Coal Co. have approved the sale of all the physical properties of the latter in Pennsylvania to the Glen Alden company for 676,700 shares of Glen Alden stock.

Plans for the deal were announced on Sept. 24 by W. W. Inglis, President of the Glen Alden company.

About 81% of the stock of the Lehigh company has been held by the Lehigh & Wilkes-Barre Corp., which acquired its shares from the Reynolds syndicate for \$150 a share. The Reynolds syndicate purchased the holdings from the Central R.R. of New Jersey following the Reading Co. segregation decree.—V. 129, p. 2083.

#### Glidden Co.—Listing.—

The New York Stock Exchange has authorized the listing of 6,818 additional shares of common stock (no par value) upon official notice of issuance as a 1% stock dividend, making the total amount of common stock applied for 688,568 shares.

Sales for—  
 First 2 weeks of December.....1929.....\$1,382,894 1928.....\$979,201 Increase.....\$403,693

#### Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '29.	Oct. 31 '28.	Liabilities—	Sept. 30 '29.	Oct. 31 '28.
Land, bldg., mach., equipment, &c.....	\$13,677,898	\$9,195,058	Prior pref. stock.....	\$7,444,300	\$6,916,700
Goodwill, &c.....	2,877,150	1,037,340	Metals Refin'g Co. pref. stock.....	500,000	—
Cash.....	1,116,615	633,087	Common stock.....	3,371,735	2,500,000
Customers notes & accts. receiv.....	5,203,052	3,790,272	Notes payable.....	1,969,123	—
Miscell. notes and accts. receiv.....	36,282	158,917	Accounts payable.....	1,291,190	942,885
Inventories.....	8,161,784	4,884,859	Accrued liabilities.....	291,723	372,765
Other assets.....	1,123,190	1,003,475	Mtge. for property purchased.....	150,000	117,500
Deferred assets.....	543,828	371,100	Bonded indebted. of subsidiaries.....	320,000	315,000
			Reserves.....	569,104	185,261
			Capital surplus.....	10,837,499	4,640,504
			Unearned surplus.....	1,485,200	1,427,225
			Earned surplus.....	4,509,927	3,656,268

Total (each side) \$32,739,801 21,074,109  
 —V. 129, p. 3332.

#### Grand Union Co.—Reduces Coffee Prices.—

The company, one of the largest coffee distributors, has made effective throughout all its stores a reduction of 10 cents a pound or 34.5% in the price of "Early Morn" coffee, its largest selling brand. The reduction from 29 to 19 cents per pound represents one of the most substantial price cuts in recent years, and is the second substantial reduction in recent weeks.

The company operates chain grocery stores throughout New York State and in Pennsylvania, Massachusetts, Connecticut and Vermont, through its subsidiaries, the Grand Union Grocery Stores, Progressive Grocery



Stores, Oneida County Creameries, and also the Glenwood Food Shops, which it operates, but does not own.—V. 129, p. 3642.

#### Guardian Investment Trust.—Earnings.—

11 Months Ended Nov. 30—		1929.	1928.
Total income	-----	\$1,118,081	\$328,807
Total expense	-----	60,034	26,668
Net income	-----	\$1,058,046	\$302,139
Preferred dividends paid	-----	164,367	75,618
Net profit from operations	-----	\$893,679	\$226,520

#### General Balance Sheet Nov. 30.

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Cash	-----	\$487,473	\$189,149	Preferred certifs.	-----	\$2,158,009	\$2,264,432
Securities	-----	6,150,992	2,518,608	N. C. pref. certifs.	-----	1,683,850	
Acr. int. on bonds	-----	12,790	11,839	Common certifs.	-----	1,641,629	1,118,241
Call loans	-----		900,000	Res. for pref. divs.	-----	70,694	18,879
	-----			Accts. payable	-----	27,840	
Tot. (each side)	-----	\$6,651,255	\$3,619,597	Surplus	-----	1,069,234	218,044

—V. 129, p. 3332.

#### (W. F.) Hall Printing Co.—6 2-3% Stock Dividend.—

The directors have declared a 6 2-3% stock dividend in addition to the regular quarterly cash dividend of 25c. per share on the common stock, par \$10, both payable Jan. 31 to holders of record Jan. 20. A year ago, a 5% stock dividend was declared, while on Oct. 31 last, an extra of 25c. per share in cash was paid.—V. 129, p. 3808.

#### Hartman Tobacco Co.—Exchange Offer Approved.—

The 1st pref. stockholders have voted to exchange the 2nd pref. stock into common stock on the basis of four shares of common for one of 2nd pref. All the 2nd pref. stockholders have agreed to accept the terms of exchange and to turn in their 2nd pref. stock by Dec. 30 for conversion.—V. 127, p. 3255.

#### Hartford Steam Boiler Inspection & Insurance Co., Hartford, Conn.—Stock Split-up Approved.—

At a special meeting of the stockholders on Dec. 18 it was voted to change the par value and number of shares of the issued and outstanding capital stock from 30,000 shares, par \$100 each, to 300,000 shares, par \$10 each, so that the stockholders for each share of \$100 par value now held by them respectively shall be and become stockholders of 10 shares of stock of the par value of \$10 each, the aggregate par value of the issued and outstanding capital stock to be unaltered by such change, and such change in par value and number of shares of stock to become effective on Jan. 15 1930.

Stockholders may deposit certificates representing shares of \$100 par value at any time with the company's transfer agent, the Hartford National Bank & Trust Co., Hartford, Conn., to be exchanged for certificates representing shares of \$10 par value but, the new certificates will not be issued until Jan. 15 1930. See also V. 129, p. 3808.

#### Independent Pneumatic Tool Co.—Extra Dividend.—

The item given under the heading "Chicago Pneumatic Tool Co." in the "Chronicle" of Dec. 14, page 3804, should have appeared under "Independent Pneumatic Tool Co." and reads as follows:

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share, payable Jan. 2 to holders of record Dec. 21.—V. 128, p. 4014.

#### Indian Motorcycle Co.—Stock Increased, etc.—

The stockholders on Dec. 17 increased the authorized common stock (no par value) from 100,000 shares to 200,000 shares.

The directors have authorized the issuance of 40,000 additional shares of common stock. The officers of the company have been directed to dispose of the additional stock at not less than \$5 per share without further action of the board. The purpose of this issue is to acquire additional working capital to permit an increase in the production of the company's products and the entire amount to be received on the sale of the stock is to be applied as capital.

The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock (no par value) on official notice of issuance and payment in full making the total amount applied for 140,000 shares.

#### Income Account Nine Months Ended Sept. 30 1929.

Sales, less returns and allowances	-----	\$2,524,927
Cost of sales	-----	2,147,530
Depreciation	-----	111,807
Selling and administrative expenses and other charges	-----	800,928
Balance, deficit	-----	\$535,338
Other income	-----	129,380
Loss from operations	-----	\$405,958
Gain on sale of securities	-----	211,997
Net loss	-----	\$193,960

—V. 129, p. 2085.

#### Inland Investors, Inc.—Extra Dividend.—

The directors have declared the regular quarterly dividend of 60 cents per share and an extra dividend of 15 cents per share, both payable Jan. 2 1930 to holders of record Dec. 20. This makes a total of \$2.40 for the year, 50 cents having been paid on April 1, 55 cents on July 1 and 60 cents on Oct. 1.—V. 129, p. 2085.

#### Interallied Investing Corp.—Stock Offered.—

The corporation, with offices at 1440 Broadway, N. Y. City, is offering 150,000 shares class A stock and 30,000 shares class B stock in units of five shares of class A and one share of class B at \$67.50 per unit (\$12.50 per share for class A and \$5 per share for class B).

Class A (no par) 70c. cumulative, preferential, convertible stock, non-voting, entitled to cumulative preferential dividends at the rate of 70c. per share per annum, from date of issue. Preferred as to assets, in case of voluntary or involuntary liquidation, up to \$12.50 per share and divs. Red. in whole or in part at \$13.50 per share and divs. at any time on 30 days' notice.

Class B (no par) non-redeemable stock, having full voting rights equally as a class with the class C stock, entitled to dividends out of surplus or net profits equally as a class with the class C stock as declared by the board of directors, after 70c. annual cumulative dividend has first been paid or set apart for the class A preferential, convertible stock. Class B stock has preference over class C stock in the case of voluntary or involuntary liquidation.

Conversion.—Each share of class A stock is convertible into one share of class B stock on or before Dec. 15 1931; thereafter one share of class A stock into 4-5 share of class B stock on or before Dec. 15 1932; thereafter one share of class A stock into 3-5 share of class B stock on or before Dec. 15 1933; on which date the conversion privilege expires. In case of redemption of this class A stock, the conversion privilege may be exercised at any time up to and including the redemption date, upon 30-day notice of intention to do so.

#### Capitalization Authorized.

Class A stock (no par value)	-----	500,000 shares
Class B stock (no par value)	-----	*750,000 shares
Class C stock (no par value)	-----	*75,000 shares

\* Directors and closely affiliated interests have subscribed for a portion of the class C stock at \$5 per share and have given an option for the remainder at the same price; also an option to the original subscribers of the class C stock for 50,000 shares of class B stock at \$12.50 per share to be taken up on or before the expiration of the class A conversion period. Sufficient shares of class B stock are reserved for the conversion of the class A cumulative convertible stock.

Company.—Has been formed in Delaware for the purpose of forming or acquiring control or substantial interests in personal loan companies, industrial banks, mortgage companies, industrial companies, investment companies, and other concerns, to bring about mergers or consolidations which will offer constantly increasing opportunities for attractive profits, and to exercise such other of its charter powers as its board of directors may from time to time determine.

Directors.—Saul Brustein, Pres.; Bertram G. Eadie, Vice-Pres.; Herbert A. Johnson; Joseph Brustein, Sec. & Treas.; Hon. Thomas J. Walsh. Irving Siegel; David Berk.

#### Interlake Iron Corp.—(Name Changed from By-Products Coke Corp.)—Listing.—

The New York Stock Exchange has authorized the listing of 2,000,000 shares of common stock (no par value) as follows:

(a) 759,698 shares of common stock on official notice of issuance bearing the corporate name of Interlake Iron Corp. in exchange for certificates of common stock bearing the name of By-Products Coke Corp., which have been issued and are outstanding in the hands of the public, with authority to add:

(b) 64 shares on official notice of issuance in exchange for shares of common stock, \$100 par value per share, heretofore issued and now outstanding (exchangeable on the basis of eight shares common stock, no par value, for each share of said common stock, \$100 par value) and

(c) 283 shares on official notice of issuance upon the exercise of the rights of exchange conferred by outstanding fractional share warrants (exchangeable for certificates to represent shares of common stock of the par value of \$100 exchangeable on the basis of eight shares common stock without par value for each share of said common stock \$100 par value for which said fractional warrants are exchangeable).

(d) 588,419 shares on official notice of issuance in exchange for all the capital stock of the Perry Furnace Co.

(e) 549,161 shares on official notice of issuance in exchange for the property and assets of Toledo Furnace Co.

(f) 102,375 shares on official notice of issuance in exchange for the property and assets of Zenith Furnace Co., making 760,045 shares to be issued in place of the same number of shares previously authorized to be issued under the name of By-Products Coke Corp. and an additional 1,239,955 shares to be issued for the purposes stated, or a total amount applied for of 2,000,000 shares of common stock.

On Dec. 9 1929 the board of directors and the stockholders both approved the following contracts:

A contract between the corporation and the Mather Iron Co., providing for the issuance of 588,419 shares of the common stock without par value of the corporation in exchange for all of the capital stock of the Perry Furnace Co.

A contract between the corporation and the Toledo Furnace Co., providing for the issuance of 549,161 shares of the common stock without par value of the corporation in exchange for the property and assets of the Toledo Furnace Co., subject to the liabilities of the Toledo Furnace Co.

A contract between the corporation and the Zenith Furnace Co. for the issuance of 102,375 shares of the common stock without par value of the corporation in exchange for the property and assets of the Zenith Furnace Co., subject to the liabilities of the Zenith Furnace Co.

The name of the corporation is changed to Interlake Iron Corp. to make it indicate more accurately the business of the corporation after the acquisition of the properties referred to.

#### Pro Forma Consolidated Balance Sheet, Nov. 1 1929 (Giving Effect to Plan of Reorganization).

Assets—		Liabilities—	
Cash	-----	Accounts payable	-----
Accts. & notes receivable	-----	Notes payable	-----
Inventory	-----	Bond interest accrued	-----
Govt. and other market. secs.	-----	Federal taxes accrued	-----
* Invests.—Iron ore co. stocks	-----	Funded debt	-----
Coal properties & securities	-----	Reserves	-----
* Properties & plants—Land	-----	Capital stock	-----
Plants and equipment	-----	Earned surplus	-----
Bond discount and expense	-----		
Prepaid insurance, taxes, &c.	-----	Total (each side)	-----

\* Cost including fair value of property received for no par common stock issued therefor. x Represented by 2,000,000 no par shares.

#### International Combustion Engineering Corp.—Committee for Creditors and Stockholders.—

A committee has been formed for the purpose of protecting the interests of creditors of the corporation and its owned and affiliated companies. The committee is composed of George L. Bourne, Pres., the Superheater Co., as Chairman; H. J. Hirschman, Treas., National Tube Co.; R. E. McMath, Vice-Pres. & Sec., Bethlehem Steel Co.; Frank J. O'Brien, Pres., Globe Steel Tubes Co. and Homer D. Williams, Pres., Pittsburgh Steel Co.

Shearman & Sterling will act as counsel for the committee and George E. Turner, 52 Wall St., as Secretary. The committee invites all creditors to communicate their names and addresses, together with the amount of their claims, to the Secretary.

#### Stockholders Form Protective Committee.—

A protective committee has been formed representing the common stockholders. Those on the committee are Nathan L. Amster, Chairman; Jules S. Bache, of J. S. Bache & Co.; George T. Ladd, President of United Engineering & Foundry Co.; and George W. Wilmot, President of George W. Wilmot Engineering Co. Charles R. Jeffers of 25 Broad St., New York is Secretary, while the law firm of Davidson, Moses & Sicher are counsel for the committee. It is in touch with some of the large creditors of the company and hopes to lift the receivership as soon as possible. Because of the nature of the world-wide business of International Combustion Engineering Co., it feels that prompt action is necessary to safe-guard all concerned.

The committee has not yet called for deposit of the common stock but intends doing so as soon as the reorganization plan is formulated.

#### Receivers Named For Subsidiary.—

Receivers were appointed Dec. 2 by Federal Judge Fake at Newark, N. J. for the International Combustion Tar & Chemical Corp., a subsidiary of the International Combustion Engineering Corp. of New York. Equity receivers were appointed in New York Federal Court for the latter concern Dec. 19.

The receivers named by Judge Fake are Harold Bouten, Montclair, and Wilfred R. Wood who is one of the two receivers in equity for the parent corporation.

George Davis of Wilmington, has been appointed co-receiver by the Federal Court at Wilmington, Del., for the International Combustion Engineering Corp.—V. 129, p. 3974.

#### International Germanic Co., Ltd.—Defers Dividend.—

The directors have voted to defer the quarterly dividend of 75c. per share due Jan. 1 on the partic. preference stock.

In a letter to the stockholders, explaining the passing of the preference dividend, the company says:

"As a result of the recent decline in security prices this company, in common with other investment and financial organizations, sustained substantial depreciation in its securities portfolio which, however remains practically intact.

"The customary audit by certified public accountants will be completed as soon after the first of the year as possible. Pending publication of our statement and a report on the future activities of the company, we deem it proper to inform our stockholders that, after the establishment of reserves to bring our investments and securities to prices at which we believe these securities can be liquidated under present conditions, we estimate the assets behind each share of preference stock of this company to be about \$30 per share."—V. 129, p. 2085.

#### International Superpower Corp.—Pays Cash and Stock Dividends.—

The corporation will pay a dividend of 25 cents a share in cash plus 1-40th of a share in stock, Treasurer G. P. Parkerson announces. The dividends are payable Jan. 1 1930 to holders of record Dec. 14 1929 (not Dec. 15 as previously reported).—V. 129, p. 3644.

#### Keith Car & Mfg. Co., Sagamore, Mass.—Dissolved.—

Judge Field of the Supreme Court has authorized the company to dissolve. The corporation was organized Jan. 9 1907, to make railway cars, with a capital stock of \$1,600,000, par \$100. On July 12 last, 13,000 shares voted unanimously for dissolution.

Richard G. Chase of Worcester, the clerk, testified that the assets had been divided among the stockholders and that there were no outstanding debts or claims.—V. 126, p. 3938.

#### Kemper Radio Corp., Ltd.—License Granted.—

The corporation has been granted the first license to manufacture and sell television sets under the patent rights and direction of Television Labora-



tories, Inc., it was announced by Albert B. Mann, managing director of the latter company. Television Laboratories, Inc. controls the Farnsworth television apparatus which has been developed to a commercial stage after four years of research and experimentation.

In addition to the television system, certain short wave equipment for use with radio receiving sets has been developed. The Kemper Corp. will also be licensed to use this invention, which will permit the reception of sound transmitted from great distances over short wave lengths.—V. 129, p. 3809.

#### (Colin B.) Kennedy Corp.—Initial Dividend.—

The directors have declared an initial cash dividend of 8% on the \$2 cum. conv. class "A" stock, par \$25, for 1929, payable Jan. 2 to holders of record Dec. 20. See also V. 128, p. 1403.

#### Keystone Steel & Wire Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 50c. a share on the common stock, no par value, and the regular quarterly dividend of 1¼% on the preferred stock, both payable Jan. 15 to holders of record Jan. 5. The company paid quarterly dividends of 75c. a share on the common stock from July 1928 to Oct. 1929, incl.—V. 129, p. 1293.

#### Keystone Watch Case Corp.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share and the regular semi-annual dividend of \$1.50 per share on the com. stock, both payable Feb. 1 to holders of record Jan. 15. An initial semi-annual dividend of \$1.50 per share was paid on this issue on Aug. 1 last.—V. 129, p. 138.

#### Kreuger & Toll Co.—Affiliated Co. Exports.—

The Grangesberg Co., largest producer of iron ore in Europe and the largest exporter of ore in the world, reports for November exports of 756,000 metric tons from its Swedish mines. This compares with 516,000 tons in the same month of last year and with 616,000 tons in Nov. 1927. The figures for last month constitute a new record for November, the highest previous total being 737,000 tons in Nov. 1926.

The total for the first 11 months of 1929 was 8,778,000 tons which compares with 9,165,000 tons for the corresponding period of 1927 which was the record year. The reason for the smaller figure in 1929 is that during the first three months of this year production was curtailed following recovery from the strike of 1928. The Grangesberg Co. is one of the European corporations in which the Kreuger & Toll Co. has a substantial stock interest.—V. 129, p. 3644.

#### Kroger Grocery & Baking Co.—Listing.—

The New York Stock Exchange has authorized the listing of 122,845 additional shares of common stock (no par value) on official notice of issuance, in exchange for the assets and businesses of H. W. Bracy & Co., McCarty Wholesale Grocer Co., Inc., Milgram Stores, Inc., Piggly Wiggly Haynes, Inc., and Richards Brothers (a partnership), for the 3,000 outstanding shares of the common stock of Roanoke Grocery & Milling Co., and also as stock dividends, aggregating 5%, making the total amount applied for to date 1,832,900 shares.

The 34,166 additional shares being issued in exchange for the assets and businesses and stock of the above mentioned concerns are being capitalized on the books of the company, in the aggregate, for \$1,039,924, this being the combined book value of such concerns. The 88,679 additional shares for the payment of stock dividends are being capitalized out of the surplus net earnings of the company at \$18.29 per share, this amount representing the combined capital and capital surplus applicable to each share of com. stock outstanding after giving effect to the issue of the above mentioned 34,166 additional shares.

#### Comparative Income Statement Six Months Ended June 30 1929.

Sales	\$140,725,535
Cost of sales	117,752,734
Gross profit	\$22,972,801
Other income: Interest	411,045
Discount on purchases	839,353
Gross income	\$24,223,200
Store expense	18,097,948
Depreciation	987,471
Administration expenses	570,803
Interest	56,561
Federal income tax	494,642
Net profit	\$4,015,776
Balance at beginning of period	17,001,645
Total	\$21,017,421
Dividends paid: 1st preferred 6%	2,442
2 preferred 7%	2,216
Common, cash	830,780
Common, stock	405,195
Direct charges to surplus	31,003
Balance end of period	\$19,745,786

—V. 129, p. 3809.

#### Lacania (N. H.) Car Co.—To Liquidate.—

The stockholders voted to accept report of directors which recommended the liquidation of the company. The company's foundry will continue in operation, it was explained, but operation of the car building departments will cease.—V. 129, p. 3974.

#### Lake Superior Corp.—New Certificates Ready.—

In connection with the conversion of the stock from shares of \$100 each to shares of no par value, the shareholders are requested to turn in immediately their certificates to the transfer agent at Broad and Chestnut Sts., Philadelphia, Pa. New certificates will be issued in exchange on the basis of one share of no par value stock for one share of the old stock.—V. 129, p. 2397.

#### Lanston Monotype Machine Co.—Extra & Larger Dividends.—

The directors have declared an extra dividend of 25 cents per share, and a quarterly dividend of \$1.75 per share on the common stock, par \$100, both payable Feb. 28 to holders of record Feb. 18, placing the stock on a \$7 annual basis, against \$6 previously.—V. 128, p. 3524.

#### Laurel Oil & Refining Co.—Notes Offered.—Freeman, Smith & Camp Co., Portland, Ore. are offering at 100 and int., \$400,000, five-year sinking fund 7% conv. gold notes.

Dated Nov. 1 1929; due Nov. 1 1934. Principal and int. payable (M. & N.) at Chatham Phenix National Bank & Trust Co., N. Y. City. Denom. \$100, \$500 and \$1,000c\*. Red. all or part, on first day of any month upon 60 days' notice at 105 to Nov. 1 1930; at 104 to Nov. 1 1931; at 103 to Nov. 1 1932; at 102 to Nov. 1 1933, and at 101 to Oct. 1 1934, plus int. Int. payable without deduction for normal Federal income tax, now or hereafter deductible at the source not in excess of 2%. Company covenants to reimburse holders of these notes for any personal property tax and (or) securities tax collected by any State or the District of Columbia, not exceeding 6 mills, and any income or intangibles tax imposed by any State or the District of Columbia, not exceeding 6%. Chatham Phenix National Bank and Trust Co., New York, and James F. McNamara, trustees.

**Conversion Privilege.**—Notes are convertible at the option of the holder at any time prior to their retirement into the corporation's fully paid and non-assessable common stock on the basis of 5½ shares for each \$100 note, 27½ shares for each \$500 note and 55 shares for each \$1,000 note.

The company is incorporated in Delaware to engage in the refining, distribution and production of petroleum and petroleum products. Company now has under construction on a site of 103 acres owned in fee adjoining the city limits of Laurel, Mont., a refinery of 1,500 barrels of average daily capacity of the most modern and efficient type. Company has purchased from the Smith Engineering Co., Kansas City, Mo., perpetual license rights for operating under the Donnelly Cracking Process. The Donnelly Process enables the recovery of a very high percentage of gasoline and of superior quality. Company will specialize in production of high grade anti-knock gasoline, asphalt and road oils.

**Sinking Fund.**—On Jan. 20 1932, a sum equal to 5% for the year 1931 of the net earnings, before depreciation and after income taxes, and thereafter on a fixed basis of \$8,000 monthly to Nov. 1 1932, \$10,000 monthly

to Nov. 1 1933, and \$12,000 monthly to Nov. 1 1934, shall be paid into the sinking fund. Sinking fund moneys are required to be used for calling notes by lot when not obtainable in the market at or below call prices.

**Earnings.**—Annual net earnings available for interest on these notes, as forecasted, are \$946,667, or over 33 times maximum annual interest requirements.

Capitalization—	Authorized.	Outstanding.
1st mtge. sink. fund conv. 10-year gold bds.	a	\$500,000
5-year sink. fund 7% conv. gold notes	\$400,000	400,000
Cum. 7% pref. stock (\$100 par)	300,000	171,800
Common stock (no par)	b200,000 shs.	158,000 shs.

a Additional bonds may be issued under proper restrictions for acquiring properties up to 65% of value. b 42,000 shares reserved for conversion of bonds and notes. See also V. 129, p. 3809, 3975.

#### Lawyers Mortgage Co.—Mtge. Certificates.—

Five series of mortgage certificates totaling \$1,900,250 with both principal and 5½% net interest return, guaranteed and secured by New York City properties are offered by the Lawyers Mortgage Co.

Three of the series totaling \$1,610,000 represent first mortgage loans on New York City brick, elevator apartment buildings recently completed. The total valuation of the properties is \$2,415,000 with a total annual rental income at the present time of \$391,740. Small amounts of the certificates mature semi-annually beginning the first half of 1930, and the remainder will mature in the last half of 1934.

The other two certificate series of \$211,250 and \$79,000 are secured by guaranteed mortgages on 48 one family dwellings and 21 one and two-family dwellings respectively, with a total valuation of \$519,350. All these certificates will mature in November and December 1932.—V. 129, p. 2869.

#### Lehigh Valley Coal Corp.—Subs. Co. Acquisition.—

The Luzerne Coal Corp., a subsidiary, has acquired the physical assets of Frank L. Burns Coal Co., a retail distributor in the metropolitan district.

At the same time, it is reported, interests close to Frank L. Burns have purchased the coal business of the Brooklyn Union Coal Co. and Manhasset Bay Fuel Co. The physical assets of the Brooklyn Union were acquired by the Brooklyn Union Distributing Co., Inc., and those of the Manhasset company by the Fort Washington Coal Supply Co., Inc. A few months ago, the Luzerne Coal Corp. acquired all the coal properties of the Rubel Coal & Ice Corp., the largest local coal distributing corporation on Long Island. It is recalled that the management of the Rubel properties was turned over to Burns Bros., the foremost coal distributors in the country. ("Wall Street News").—V. 129, p. 3020.

#### Lehigh & Wilkes-Barre Coal Co.—Sale Approved.—

See Glen Alden Coal Co. above.—V. 129, p. 2086.

#### London Tin Corp., Ltd.—New \$12,150,000 Tin Merger in England—Will be Largest Producer in British Empire.—

Creation of London Tin Corp., Ltd., which it is said will be the largest tin producer in the British Empire, by the absorption of four other large companies by the London Tin Syndicate, was announced in cables received here last Saturday, Dec. 21 from London. The four companies combining with London Tin Syndicate are Tin Selection Trust Ltd., London Malayan Tin Trust, Ltd., and two Nigerian producing companies, the Anglo-Bauchi Tin Dredging Co., Ltd., and Mongu (Nigeria) Tin Mines, Ltd.

Announcement of this merger follows closely upon the advice from London on Dec. 17 that four of the largest tin smelting companies in the world had reached a provisional agreement for a merger with an authorized capital of approximately \$25,000,000. These mergers, and the recent recommendations of the Tin Producers Association for curtailment of production, are believed to be steps taken by British tin producers towards stabilization of the tin industry. The Anglo-Oriental and Patino interests were factors in the formation of the tin smelting merger, it is said.

For the purpose of carrying out the new consolidation, which is being effected by an exchange of shares, the capital of the London Tin Syndicate is to be increased from £1,000,000 to approximately £2,500,000. The consolidated concern will be the largest individual producer in the British Empire.

The exchange of shares will be as follows: 16 Tin Selection shares for 7 London Tin; 8 London Malayan for 3 London Tin; 16 Anglo-Bauchi for 1 London Tin; 6 Mongu for 1 London Tin. After the merger it is proposed to split London Tin Corp. shares into one non-cum. 8% preference share and one ordinary, each of 10 shillings.

In view of the overlapping nature of the businesses of the participating companies, considerable economies and other advantages are expected to follow the pooling of technical and financial to follow the pooling of technical and financial resources.

The terms have been approved by the well-known chartered accountants, Peat, Marwick, Mitchell & Co. who emphasize that the capitalization is very moderate in relation to the value of the combined assets. John Howson, Chairman of the Anglo-Oriental Mining Corp., has joined the board of London Tin, and Lord Brabourne and O. V. G. Hoare, directors of the new Consolidated Goldfields, Ltd., which has acquired a large shareholding in the company, are nominated directors in place of Lord Aakwith General Sir Edward Locke Elliot, who are retiring.

Accounts of London Tin show net profits after all reserves of £137,035 for the year ended Sept. 30 1929, which including that carried forward from last year, makes a distributable balance of £192,872 as against £220,432 last year. Reserves during the year were increased from £650,000 to £745,777. The directors recommend a dividend of 20% against 40% last year, absorbing £88,000. Special additions amounting to £54,222 are being made from distributable balance to reserves, bringing latter up to total of £800,000 and leaving £50,649 to carry forward.

Issued capital of London Tin is £694,000. Tin Selection, £1,500,000; London Malayan, £1,250,000; Mongu, £150,000, and Anglo-Bauchi, £125,000.

#### McCord Mfg. Co., Inc.—Special Dividend.—

The directors have declared a dividend of 1-5th of a share of McCord Radiator & Mfg. Co. class B stock on each share of McCord Mfg. Co., Inc., common stock, payable Jan. 2 to holders of record Dec. 24.

The company also declared the regular quarterly dividends of \$1.75 each on the pref. and pref. A and 50 cents on the debenture stock, all payable Jan. 2 to holders of record Dec. 24.

#### Middle States Oil Corp.—Extends Deposit Time.—

The time for depositing stock and notes, and Oil Lease Development Co. and United Oil Producers Corp. bonds has been extended to Dec. 26 1929.—V. 129, p. 3975.

#### Milwaukee (Wis.) Forge & Machine Co.—Notes Offered.—First Wisconsin Co., Milwaukee are offering at 100 and int., \$600,000, sinking fund 6% gold notes (with stock purchase warrants).

Dated Oct. 1 1929; due Oct. 1 1939. Int. payable A. & O. at First Wisconsin Trust Co., Milwaukee, Wis., trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c\*. Red. all or part on any int. date on 60 days' notice at 110.

**Stock Purchase Warrants.**—Each \$1,000 note will carry a warrant entitling the holder to buy at any time until maturity of the notes, or for a period of 180 days after redemption of the notes if redeemed before maturity, eight shares of no par value common stock at \$100 per share. The \$500 notes will carry like warrants with proportionate purchase privilege. These warrants are non-detachable except by the Trustee.

#### Data from Letter of Robert W. Roberts, President of Company.

**Company.**—Incorp. in Wisconsin in 1913. Company is engaged in manufacturing a complete line of forgings. Plant in Milwaukee consists of a complete forge shop adequately housed and with sufficient facilities for expansion, a modern machine shop and complete facilities for the handling of our product.

**Purpose.**—Proceeds of these notes, together with the sale of certain shares of no par value common stock by the company, will be used to purchase and cancel the stock of certain individuals who are retiring from the business and does not involve any additional capital requirements by the company.

**Earnings.**—The earnings for the two years and nine months ended Sept. 30 1929, after depreciation and Federal and State taxes (adjusted to place depreciation on basis of appraisal values) and to provide for insurance premiums on policies subsequently issued) average \$313,066 annually, or over 8.7 times interest requirements on these notes. For the first nine months of this year they were over 10 times the interest requirements on these notes for that period. The earnings are at the rate of \$9.23 per share annually on the present no par value common stock for the two year and



nine-month period and \$11.53 a share for the nine months of this year. Based on the foregoing earnings, it is anticipated that the sinking fund will retire the entire issue of notes before maturity.

**Balance Sheet, Sept. 30 1929 (after Financing).**

Assets—		Liabilities—	
Cash—	\$94,405	Accts. payable & accr. exp.—	\$54,136
U. S. Govt. securities, &c.—	133,154	Prov. for Fed. & State taxes—	99,716
Accts., notes & accept. rec.—	209,050	Res. for Wisc. State inc. tax—	31,563
Raw mat'l. work in process, &c.—	197,590	6% gold notes—	600,000
Property, plant & equipment—	630,521	Capital stock (30,000 shs.)—	240,000
Deferred charges & prepd. exp.—	56,645	Surplus—	295,951
Total—	\$1,321,366	Total—	\$1,321,365

**Midland Steel Products Co.—To Recapitalize.—President E. J. Kulas, Dec. 21, says:**

As you know, both the partic. pref. and the common stock provide for certain stated and certain participating dividends—the partic. pref. stock in effect incorporating the elements of both an 8% 1st pref. and a common stock and the common stock in effect incorporating the elements of both a \$4 2nd pref. stock and a com. stock. The somewhat complicated participating rights are not understood either by some of the shareholders or the investing public, resulting in some confusion and in the corporation's stocks probably enjoying a less favorable market than might otherwise be the case. These preferential and participating features of the stocks were deemed necessary in adjusting the property rights and equities in connection with the original organization of the corporation and its acquiring the properties of Detroit Pressed Steel Co. and Parish & Bingham Corp. During the past three years numerous suggestions have been made by shareholders in respect to a readjustment of the capital structure in a manner which would eliminate the existing combination of junior and senior issue in both classes of stock but which would at the same time represent to the shareholders their respective rights under the present capital structure.

The corporation has outstanding 96,930 shares of partic. pref. stock resulting from the original issue of such stock to shareholders of the two constituent companies whose properties were acquired by the corporation and from the shares issued upon the exercise of conversion rights by the holders of 1st mtge. bonds issued at the time the corporation was incorporated. It has outstanding 48,465 shares of common stock out of a total issue of 50,000 shares issued at the time of the corporation's organization. 1,535 shares having been acquired by the corporation for the purpose of avoiding the issuance of fractional shares in connection with the proposed recapitalization. The number of common shares outstanding is exactly one-half of the partic. pref. shares outstanding. The directors have consequently recommended a recapitalization by amendment of the corporation's articles so as to create the exact number of shares of the three classes of stock required under the plan proposed and as issuable to holders of present outstanding stock as follows: 96,930 shares of 8% cum. 1st pref. stock of \$100 par value, having preferential right to 8% annual dividends and to \$110 upon liquidation, and entitled to two votes for each share; 96,930 shares of \$2 non-cum. 2nd pref. stock without par value, entitled to \$2 non-cumulative annual dividend, no participation on liquidation and no voting power; 242,325 shares of no-par common stock, entitled to one vote for each share.

It is also proposed by the amendment to change each share of the existing partic. pref. stock into one share of the new 8% cum. 1st pref. stock and two shares of the new common stock, and to change each share of existing common stock into two shares of new \$2 non-cum. 2d pref. stock and one share of new common stock.

Such recapitalization will eliminate the existing participating rights while preserving existing equities of the shareholders in all respects. The directors believe it will lead to a better understanding of your relative rights and probably to a better and wider market for your stocks.

Present partic. pref. stock (96,930 shares outstanding) as a class will be entitled, upon this recapitalization, to receive: 96,930 shares of 8% cum. 1st pref. stock and 193,860 shares of the new common stock (or 80% of the new common stock). The existing equities of the present partic. pref. stock are preserved as follows: (a) *Dividends.*—The 8% preference of the present partic. pref. stock is maintained in the new 8% 1st pref. stock. After the \$4 non-cumulative dividend on the present common stock (to be represented by the \$2 dividend on twice as many shares of the new 2d pref. stock) is entitled to 80% of all further amounts declared in dividends. Present partic. pref. stockholders getting 80% of the new common would thus receive 80% of any additional dividends paid. (b) *Voting powers.*—The present partic. pref. stock is entitled to four votes per share. These four votes are maintained, since the new pref. stock is entitled to two votes and the new common stock is entitled to one vote per share. (c) *Rights on Liquidation.*—The present partic. pref. stock is entitled on liquidation to preferential payment of \$110 per share, which is maintained in the new 1st pref. stock, and then to 80% of the remaining assets. Since the 2d pref. stock is entitled to no payment on liquidation, and as the present partic. pref. stockholders receive 80% of the new common stock, the existing right to the assets on liquidation is maintained.

The present common stock (48,465 shares outstanding) as a class will be entitled, on this recapitalization, to: 96,930 shares of the \$2 non-cum. 2d pref. stock, and 48,465 shares of the new common stock (or 20% of the common stock). The existing equities of the present common stock are maintained as follows: (a) *Dividends.*—After the present partic. pref. receives \$8, the present common stock is entitled to a non-cumulative dividends of \$4 per annum. This is maintained by giving for each share of present common stock, two shares of the new \$2 2d pref. stock. After the preferential dividends are paid to the present partic. pref. stock and the \$4 to the present common stock, the present common stock is entitled to 20% of any further dividends declared, and as the holders of the present common stock as a class receive 20% of the new common stock, their rights to the 20% of remaining dividends are thus maintained. (b) *Voting Powers.*—The present common stock is entitled to one vote per share. This voting right is maintained, since the new 2d pref. stock has no vote and the new common stock has one vote per share. (c) *Rights on Liquidation.*—After the present partic. pref. receives \$110 per share, the present common stock is entitled to 20% of remaining assets. Since the present common stockholders as a class receive 20% of the new common stock, they would receive such 20% of remaining assets after the new 1st pref. stock had received its \$110 per share, and it is for this reason that the 2d pref. stock is not entitled to receive anything upon liquidation.

Since the corporation was organized, a new Ohio corporation law has been adopted, and amendments will be presented to the meeting to modernize the corporation's articles and take advantage of other rights and privileges granted by the new law.

The proposed plan has been submitted to a number of the holders of large blocks of the corporation's stock and has had their approval.

The stockholders will vote Jan. 20 on approving the above proposed plan of recapitalization.—V. 129, p. 3975.

**Missouri-Kansas Zinc Corp.—Bankruptcy.**

This company, with offices at 120 Broadway, was thrown into bankruptcy proceedings Dec. 23 by three creditors who filed a petition in Federal Court. They estimated the liabilities of the corporation at \$1,260,000 and its assets at \$750,000.

The petitioning creditors are Benjamin Graham, who claims, \$2,564; Margaret T. Ryan, \$900, and Ray Stricks, \$1,282. The claims are all based on notes alleged to be due the petitioners.

Liabilities are estimated at \$1,260,000 and assets at \$750,000.—V. 127, p. 2545.

**(The) Mond Nickel Co., Ltd.—Capital Reduced.**

Solicitors of this company state that reduction in capital to \$7,500,000 from \$27,500,000 was due to fact that the International Nickel Co. of Canada, Ltd., had acquired more than 99% of the issued share capital of the Mond Nickel company, which has sold to the International company its properties and interest in Canada and the United States, but has retained its other valuable assets and business, according to a London dispatch. As a result of this sale, paid up capital of the Mond Nickel company largely exceeded that which the company could usefully employ in its business.—V. 128, p. 570.

**Montgomery Ward & Co.—To Continue Stock Dividends—Record Christmas Business.**

Rumors that this company would temporarily discontinue common stock dividends have been denied by President George B. Everitt.

"We have not considered omission of the common stock dividend," said Mr. Everitt, "and we have no intention of omitting it. The rumor was

maliciously false evidently disseminated by unscrupulous speculators. Our business this year will set a new high record and our gain in profits is large."

"We are in very strong financial positions," said Silas H. Strawn, Chairman of Montgomery Ward & Co., when asked regarding rumors that company might have to do some financing shortly. "We did our financing earlier this year and present indications are we will not need any further financing for at least two years. We may never need any, but that will depend on the growth of our business. I think we have well over \$30,000,000 in the bank now, but exact figures on that would have to come from the President of the company."

The Chicago house of this company experienced a record Christmas business, according to K. E. Rott, House Manager. "We conservatively estimate parcel post shipments out of the Chicago plant alone, this holiday season, will exceed those of last year by \$100,000," he said. "We have 573 more Christmas helpers on the payrolls than last year, and our forces have been working overtime to keep pace with the demand. We serve about 3,000,000 families in the Chicago district. Incoming orders have been well distributed over the district and general demand has covered luxuries as well as necessities. Pre-holiday mail orders at eight other Ward plants are reported to have been largest in company's history."

The company now has 17 tire and radio stores in Chicago and suburbs, against 10 on July 6.—V. 129, p. 3646.

**Moore Drop Forging Co.—Earnings.**

Years Ended Oct. 31—	1929.	1928.	1927.	1926.
Net sales—	\$8,891,634	\$6,407,245	\$2,747,333	\$5,762,040
Cost of goods sold—	6,747,715	5,287,284	2,495,792	4,639,567
Depreciation—	194,949	173,939	159,614	156,763
Sell. & adm. exp., int., &c.—	898,296	477,060	235,647	362,492

Net earnings, before Fed. taxes—	\$1,050,674	\$468,962 loss	\$143,721	\$603,217
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**Balance Sheet as of Oct. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash—	\$1,063,134	\$338,426	Accounts payable—	\$93,285	\$150,749
Cash surr. val. of			Notes payable—		350,000
Life insur—	299,365	278,788	Accrued expense—	318,493	120,764
Accts. rec., trade—	496,104	805,630	Res. for Fed. taxes—		75,000
Notes rec., trade—		25,000	Sinking fd. require—	69,881	
Inventories—	615,482	828,078	Net worth—	4,582,971	4,157,220
Prepaid exp. and accrued income—	60,177	48,541			
Notes & accts. rec. of employees—	9,458	9,932			
Plants & equip—	2,365,840	2,494,569			
Good-will, trade-marks, &c.—	1	1			
Treasury stock—	155,069	24,768			
			Total (each side)	\$5,064,629	\$4,853,734

a Represented by 49,194 class "A" shares, 55,000 class "B" common shares.—V. 129, p. 2399.

**Nashua Manufacturing Co. (& Sub.)—Earnings.**

Years Ended Oct. 31—	1929.	1928.
Sales, less discounts and allowances—	\$16,070,583	\$17,625,081
Operating profit after est. Federal taxes—	1,785,892	1,717,292
Adjustment prior years—	3,623	16,006
Interest paid—	293,624	287,869
Taxes (local and State)—	314,176	317,616
Plant scrapped—	45,858	32,093
Depreciation—	595,621	625,729

Balance to surplus—	\$533,091	\$437,978
Preferred dividends paid and accrued—	293,607	302,115

Net increase in surplus—	\$239,483	\$135,863
Surp.us beginning of year—	7,069,084	6,933,221

Surplus end of year—	\$7,308,567	\$7,069,084
Earnings per share on common stock—	\$3.86	\$2.19

**Consolidated Balance Sheet Oct. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash—	\$902,656	1,171,669	Notes payable—	2,860,000	2,877,000
Accts. receivable—	\$3,215,462	2,738,295	Accounts payable—	636,656	692,852
Prepaid exp. with mutual ins. cos.—	204,472	220,786	Res. for inv., taxes and conting—	95,000	
Inventories—	5,252,462	4,966,977	Surplus—	7,308,567	7,069,084
Plant—	\$11,535,324	11,990,278	Preferred stock—	4,630,500	4,643,700
Prepaid int. & ins.—	36,827	37,067	Common stock—	6,200,000	6,200,000
Investments—	9,160	9,160			
Inv. in & adv. to Franco-N. Engr. Printing Corp.—	138,500				
Pfd. stk. of Nashua Mfg. Co. in treas.—	435,861	348,403			
			Total (each side)	21,730,723	21,482,636

x After reserves of \$202,952. y After depreciation of \$6,075,706.—V. 129, p. 3022.

**National Breweries, Ltd.—To Split-up Shares.**

The shareholders will vote Dec. 30 on approving a resolution ratifying and confirming a by-law enacted by the directors subdividing the 240,000 common shares without par value into 960,000 common shares without par value, and subdividing the 40,000 preference shares (par \$100 each) into 160,000 preference shares (par \$25 each).—V. 129, p. 3646.

**National Distillers Products Corp.—Stock Increased.**

The stockholders on Dec. 23 increased the authorized common stock (no par value) from 200,000 shares to 276,000 shares. See also V. 129, p. 3810.

**National-Standard Co. (& Sub.)—Earnings.**

Earnings for Year Ended Sept. 30 1929.	
Operating profits after deduction of provision for depreciation (\$109,023) of plants and equipment—	\$844,298
Interest on investments and other earnings—	34,676

Total earnings—	\$878,974
Provision for United States of Amer. & Canadian income tax—	102,951

Net income—	\$776,023
Initial surplus—	\$760,303
Earned surplus, balance at Sept. 30 1928—	647,160
Income tax adjustments affecting prior years—	17

Total surplus—	\$2,183,504
Dividends declared—	487,500

Total surplus at Sept. 30 1929—	\$1,696,004
Earnings per share on 150,000 shs. capital stock (no par)—	\$5.17

**Consolidated Balance Sheet Sept. 30 1929.**

Assets—		Liabilities—	
Cash—	\$348,293	Accounts payable & accrued expenses—	\$275,190
Call loans—	200,000	Dividend payable Oct. 1 1929—	150,000
U. S. Sec. marketable secur.—	638,011	Prov. for U. S. A. & Canadian income tax—	112,021
Customers' notes receivable—	6,274	Capital stock—	\$1,500,000
Customers' accounts receivable—	344,928	Initial surplus—	760,303
Sundry trade accts., adv. & claims—	23,282	Earned surplus—	935,701
Materials, supplies, &c.—	447,129		
Prepaid insur. prems., &c.—	26,480		
Invest. in other cos.—	128,763		
Property, plant and equip.—	1,506,903		
Good-will, patents & trade marks—	63,152	Total (each side)	\$3,733,215

x Represented by 150,000 no par shares.—V. 129, p. 3178.

**National Title Guaranty Co.—Moves Offices.**

The company announces that it has moved its offices from 174 Madison Ave., N. Y. City, to its new 16-story building, 185 Montague St., Brooklyn, N. Y. The National Exchange Bank & Trust Co., which was recently organized by officers and directors of the National Title Guaranty Co.,



and others will also have its offices in the new building when the bank opens for business early in February 1930.—V. 129, p. 2242.

#### New Niquero Sugar Co.—Balance Sheet July 31.—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property & plant	\$6,907,453	\$6,894,205	Common stock	\$4,500,000	\$4,500,000
Work animals, equipment, &c.	138,091	140,858	1st m 7% s f bonds	575,000	575,000
Pasture fields	43,643	41,271	Cuban Censos	41,536	41,536
Invest. (less res.)	14,300	14,300	Bills payable	630,160	1,111,000
Planted and growing cane	165,452	125,966	Accounts payable	47,578	94,241
Adv. to Colonos & contractors	366,585	331,450	Salaries and wages accrued	193	242
Inventories	267,387	281,691	Accrued int. rent, taxes and insur.	15,092	18,257
Sugar and molasses on hand	279,251	754,906	Res. for conting.	—	51,986
Accts. receivable	43,565	280,837	Res. for deprec'n.	2,610,819	2,577,281
Cash	193,850	138,678	Surplus	51,825	102,221
Deferred charges	52,626	67,601			
			Total (each side)	\$8,472,206	\$9,071,764

Our usual comparative income statement for the year ended July 31 1929 was published in V. 129, p. 3976.

#### (Geo. B.) Newton Coal Co.—Earnings.—

During the year ended Oct. 31 1929, company sold and delivered 589,663 tons of domestic and steam coal. Combined operations of parent and subsidiary companies for the fiscal year, after providing for depreciation, resulted in net loss of \$63,467 as previously reported.

#### Balance Sheet October 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets	\$1,336,479	\$1,225,695	1st preferred stock	\$1,205,800	\$1,750,000
Goodwill	1,117,100	1,117,100	2nd preferred stock	55,700	55,700
Inventories	698,539	654,590	Common stock	2,152,150	2,156,150
Accts. & bills rec.	730,953	887,572	Bills payable	322,175	112,000
Cash	274,164	279,698	Accounts payable	567,204	656,411
Prepaid expenses	35,367	40,396	Accrued liabilities	—	12,131
Trade agreement	822,300	822,300	Reserves	11,910	75,766
Other assets	169,690	723,931	Surplus	869,655	933,124
Total	\$5,184,596	\$5,751,282	Total	\$5,184,596	\$5,751,282

—V. 126, p. 2801.

#### Paauhua Sugar Plantations Co., Hawaii.—Div.—

The directors have declared a dividend of 20c. a share on the common stock, payable Jan. 10 to holders of record Dec. 31. This is the first dividend since payments were stopped early in 1928. The directors announced their intention to declare a similar quarterly dividend as conditions warrant.—V. 126, p. 2661.

#### Paramount Famous Lasky Corp.—Denies Rumor.—

The corporation on Dec. 24 denied a report from Richmond, Va., that its subsidiary, the Public Theatres Corp., had purchased the 15 theatres of the Shenandoah Valley Theatres Corp., a subsidiary of the Universal Pictures Corp.—V. 129, p. 3977.

#### Parker Mills, Fall River, Mass.—Earnings.—

The company reports gross earnings for the year ended Sept. 28 1929 of \$299,000 and net earnings of \$199,000 the sum of 100,000 being charges off to depreciation.

#### Balance Sheet Sept. 30 1929.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate and machinery	\$3,888,663	\$3,888,663	Preferred stock	\$1,955,200	\$1,955,200
Merchandise inventory	1,622,868	1,622,868	Common stock	1,567,526	1,567,526
Cash and accts. receivable, &c.	600,331	600,331	Surplus	563,046	563,046
			Bonds	959,000	959,000
Total (each side)	\$6,111,863	\$6,111,863	Notes, accts. pay. and reserves	1,067,090	1,067,090

—V. 125, p. 2539.

#### Pedigo-Weber Shoe Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 23. Previously the company paid quarterly dividends of 62½ cents per share on this issue.—V. 119, p. 2418.

#### (J. C.) Penney Co., Inc.—Merger Deal Off.—

See Sears Roebuck & Co., below.—V. 129, p. 3977.

#### Pennsylvania Cold Storage & Market Co.—To Liquidate.

A special meeting of the stockholders will be held on Dec. 30 to vote on approving an offer of the Manor Real Estate & Trust Co. to purchase the entire real estate, plant, equipment and machinery of the Pennsylvania Cold Storage company. The stockholders will also vote to dissolve and liquidate the company. The offer of purchase by the Manor Real Estate & Trust Co. is guaranteed by Pennsylvania RR.

#### Pennsylvania Co. for Insurance on Lives and Granting Annuities.—Special 2% Stock Dividend.—

The directors on Dec. 17 declared the usual quarterly dividend of 75 cents per share, payable in cash on Jan. 2 1930, to holders of record Dec. 19 1929. In addition to the cash dividend, the board has declared a special dividend of 2%, payable in shares of the capital stock of this company on Jan. 2 1930, to holders of record Dec. 19 1929. This stock dividend will represent 13,000 shares of capital stock, par \$10 being part of the 300,000 shares authorized but unissued. The dividend at the present price will have an approximate market value of \$1,625,000.

The earnings of the company since June 1 1929, the date of the merger with the Bank of North America & Trust Co., have been at the rate of over 65% per annum. The board feels that the stockholders are entitled to share in the increased earnings and for that reason has declared this stock dividend, which has the advantage to retaining the cash resources and at the same time allows the stockholders to share in the benefits arising from the growth and prosperity of the company.

For the convenience of the stockholders, the company will arrange at its main office for the purchase and sale of dividend scrip representing fractional shares.—V. 122, p. 622.

#### Philadelphia Insulated Wire Co.—Extra Dividend.—

The directors have declared a semi-annual dividend of \$2.50 per share, and an extra dividend of \$1 per share, both payable Feb. 1 to holders of record Jan. 15. On Aug. 1 last, a semi-annual distribution of \$2.50 per share was made. Previously the company paid semi-annual dividends of \$2 per share, and in addition, paid extras as follows: \$1 on Feb. 1 1929, and 50 cents each on Feb. 1 1928 and 1927.—V. 129, p. 980.

#### Pilot Radio & Tube Corp. (& Subs.).—Sales.—

1929—Nov.—1928.	Increase.	1929—11 Mos.—1928.	Increase.
\$227,876	\$171,337	\$1,937,129	\$1,264,597
	56,539		\$672,532

—V. 129, p. 3977.

#### Railway & Light Securities Co.—Extra Dividend.—

The directors on Dec. 27 declared an extra cash dividend of \$3 per share on the common stock, payable Feb. 1 1930 to holders of record Jan. 15 1930. In addition to the regular quarterly dividend of 50 cents per share payable on the same date. On Feb. 1 1927, 1928 and 1929, an extra distribution of \$2 per share was made on the common stock.

The company has enjoyed an especially prosperous year despite the recent stock market decline inasmuch as it had followed the policy earlier in the year of taking profits liberally and had maintained a strong liquid position during September, it is announced. This is shown by the fact that it had in excess of \$6,000,000 in cash and \$4,000,000 in bonds representing 45% of its assets on Sept. 30 1929. During the 12 months ended November the company showed realized profits from the sale of securities, after estimated Federal taxes on such profits, of more than \$1,500,000 as compared with a similar figure of \$200,000 for the corresponding period of 1928.

The current extra represents a distribution to stockholders of approximately 30% of these capital profits and is in addition to the regular common dividend paid this year at the rate of \$2 per share. The company with its predecessor company of the same name is one of the oldest investment companies in this country and shows a consecutive record of increasing dividend payments on the common stock extending over a period of 19 years. This will be the eighth consecutive year in which extra cash dividends have been paid to the common stockholders, the three prior extras having been at the rate of \$2 per share.—V. 129, p. 3647.

#### Rand Mines, Ltd.—50% Interim Dividend.—

The company has declared an interim dividend of 50% equivalent to 6s. 3d. sterling per "American share" which will be paid in London on or about Feb. 11 1930. The Bankers Trust Co., depository under the trust agreement for the issuance of "American shares," will notify holders of the date on which proceeds of the dividend will be paid on these shares as well as the date as of which holders will be entitled to share in the distribution. In August last, a distribution of 50% was also made (see V. 129, p. 1139).—V. 129, p. 2402.

#### R C A Radiotron Co., Inc.—Organized.—

See Radio Corp. of America under "Public Utilities" above.

#### (Robert) Reis & Co.—Defers Preferred Dividend.—

The directors have decided to defer the quarterly dividend of 1¼% which is due Jan. 1 on the 1st pref. stock. The rate had been paid on this issue from April 1 1926 to Oct. 1 1929, inclusive. An announcement said: "Although gross sales of the company and its subsidiaries for current year to date show an increase on the corresponding period of last year, operating margins have not been satisfactory. Consequently it is not expected that dividend requirements will be earned."—V. 129, p. 2551.

#### Reserve Resources Corp.—4% Special Dividend.—

The directors have declared a special dividend of 4% (\$4 per share) on the common and preferred stocks, both payable Dec. 24 to holders of record Dec. 19. This is the fifth consecutive year that the corporation has declared an extra dividend of 4% on the common and preferred stocks, making dividend payments at the rate of \$10 per share annually for that period.

#### Royal Typewriter Co., Inc.—Extra Common Dividend.—

The directors have declared an extra dividend of 50 cents per share and a regular semi-annual dividend of \$1.50 per share on the common stock, both payable Jan. 17 to holders of record Jan. 10. Six months ago an extra dividend of 25 cents per share and a semi-annual dividend of \$1.25 per share were paid. Prior to the recent split-up on a 2-for-1 basis, the company paid an extra of \$1.50 per share and a regular quarterly dividend of \$1 per share on Jan. 17 1929 and on July 17 1928. In Jan. 1928 and July 1927, an extra distribution of \$1 per share was made.—V. 129, p. 3180.

#### Samson Tire & Rubber Corp.—Stock Increased.—

The stockholders have approved the proposed increase in the authorized pref. stock (par \$10) to 100,000 shares from 20,000 shares. The 80,000 additional shares of preferred will be available for sale at the discretion of the directors to provide additional funds for expansion.—V. 129, p. 2872.

#### Schulco Co., Inc.—Earnings.—

9 Months Ended Sept. 30—	1929.	1928.	1927.
Gross operating profit	\$791,250	\$791,250	\$791,250
Legal and other expenses	8,519	9,928	10,461
Interest on 1st mtge	290,953	291,392	294,766
Depreciation on buildings	135,000	116,347	116,347
Net operating profit	\$356,777	\$373,584	\$369,675
Interest received	8,814	4,144	3,505
Discount on bonds purchased	7,600	—	—
Gross income	\$373,192	\$377,728	\$373,180
Interest accrued on bonds	351,293	357,372	361,867
Net income	\$21,898	\$20,356	\$11,313
Earnings per share on 100,000 shares common stock (no par)	\$0.22	\$0.20	\$0.11

#### Balance Sheet September 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real est., bldgs., &c.	\$7,513,500	\$7,509,000	Capital stock	\$500	\$500
Guar 6½% sinking fund bonds purch	140,800	—	Funded debt	7,158,000	7,335,000
Cash	66,496	136,265	Int. acerr. on bds.	183,609	186,298
Dep. with trustee	62,459	62,562	Int. acerr. on 1st m	62,459	62,562
Amortization	1,875	1,875	Accts payable	3,717	4,031
Int. & skg. fund.	192,066	249,102	Res. for deprec'n.	510,024	328,382
Accts receivable	5,655	—	Surplus	64,542	42,031
Total	\$7,982,851	\$7,958,803	Total	\$7,982,851	\$7,958,803

\* Represented by 100 shares of no par value.—V. 129, p. 813.

#### Scovill Mfg. Co.—To Vote on Bond Issue.—

A special meeting of stockholders will be held on Jan. 30 to vote upon the issuance of \$25,000,000 5½% 15-year conv. bonds. A substantial portion of the proceeds will be used, it is announced, to finance the acquisition of all the capital stock of A. Schrader's Sons, Inc., of Brooklyn. The price has not been disclosed.—V. 128, p. 3700.

#### Sears Roebuck & Co.—Merger Deal Off.—

President R. E. Wood said: "This company and the J. C. Penney Co., Inc., have been unable to reach an agreement, and discussions having in view a merger of the two companies have been terminated."—V. 129, p. 3647.

#### Seiberling Rubber Co. (& Subs.).—Earnings.—

Period—	Year End. Oct. 31 '29.	Year End. Oct. 31 '28.	10 Mos. End. Oct. 30 '27.	Year End. Dec. 31 '26.
Net sales	\$12,312,231	\$16,329,111	\$12,367,114	\$14,920,294
Net income from oper.	453,449	768,531	1,356,708	722,083
Depreciation	352,960	304,587	214,864	212,811
Federal income tax	8,176	60,000	154,351	85,540
Net profit	\$92,313	\$403,946	\$987,493	\$423,732
Preferred dividends	129,917	97,735	45,639	92,716
Common dividends	(\$1)244,076	(\$1)219,109	—	—
Balance, surplus—def.	\$281,680	\$87,102	\$941,854	\$331,016
Previous surplus	3,025,664	2,861,671	1,891,243	1,532,126
Prof. on pref. stk. & notes purchased	Dr. 5,029	Dr. 161	787	28,102
Excess over decl. val. of com. stk. issued in exchange for notes	44,925	108,185	27,788	—
Adjust. of Fed. income tax—prior years	—	Dr. 31,130	—	—
Profit & loss, surplus	\$2,783,878	\$3,025,664	\$2,861,672	\$1,891,244

#### Comparative Consolidated Balance Sheet Oct. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, bldgs., mach. &c.	\$3,990,180	3,517,044	8% pref. stock	1,681,800	1,517,900
Cash	1,206,662	681,957	Common stock	2,673,460	2,438,485
Securities owned	444,997	164,403	3-yr. 5½% notes	—	299,500
Accts. receivable	1,408,099	1,853,383	Notes pay., banks	2,400,000	—
Notes & trade accept. receiv.	2319,583	154,000	Accounts payable	111,254	381,036
Inventories	2,389,404	2,119,435	Trade accept. pay.	454,781	725,960
Accts. rec. in susp.	289,259	149,572	Acrr. int. & prop. tax	25,885	67,387
Patents	1	1	Reserves	91,732	305,275
Reamort. exp. acct. issue of 3-yr. 5½ gold notes	—	12,476	Surplus	2,783,878	3,025,665
Prepaid int., insur. advertising, &c.	174,606	108,936			
Total	10,222,792	8,761,208	Total	10,222,792	8,761,208

\* After deducting \$1,790,721 reserve for depreciation. y After deducting \$32,146 reserve for doubtful accounts. z After deducting \$1,586,401 discounted at banks. a Represented by 267,346 shares of no par value.—V. 129, p. 3813.

#### Security Management Co.—Plan for Exchange of Trust Certificates Effective.—

The directors of this company have declared effective the plan for exchange of trust certificates in the first and second funds for stock in the Broad Street Investing Co., Inc., holders of certificates representing more



than 78% of the units of the First Investment Fund and more than 82% of the units of the Second Investment Fund having deposited their certificates under the plan.

Deposits under the plan will be received by the City Bank Farmers Trust Co. to the close of Dec. 31, after which date all undeposited certificates will be subject to redemption.

The directors of the Broad Street Investing Co., Inc., have taken appropriate action to carry out the plan. Certificate holders will receive stock in the investing company on basis of two common shares for each unit of the first fund and four common shares for each unit of the second fund. All certificate holders whether or not depositing under the plan will receive the regular distributions on the A and B shares as of Dec. 31 at rate of 5% per annum on the A shares and an amount not less than 12½% of the balance of net earnings of each fund in the case of the B shares.—V. 129, p. 2552.

#### Sexton Corp., Mineola, L. I.—Receivership.

Federal Judge Clarence G. Galston has appointed District Attorney Elvin N. Edwards of Nassau County, N. Y. as receiver in equity for the company, constructors of docks and water works. Assets are listed at about \$400,000 and liabilities at about \$300,000.

#### Signode Steel Strapping Co.—Common Dividends.

The directors have declared a quarterly dividend of 20c. a share in cash and 1% on stock on the common stock, and the regular quarterly dividend of 62½c. a share on the \$2.50 cum. pref. stock, all payable Jan. 15 to holders of record Dec. 31. Initial dividends of 20c. a share in cash and 1% in stock were paid on the common stock on Oct. 15 last.—V. 129, p. 2091.

#### Sonora Products Corp. of America.—To Continue Business.

The business of the company and the Sonora Phonograph Co. will be continued during the receivership it is announced.—V. 129, p. 3979.

#### Stahl-Meyer, Inc.—Initial Common Dividend.

The corporation announces the declaration of an initial quarterly dividend of 30 cents a share on its common stock, payable Jan. 1 to holders of record Dec. 27.

President George A. Schmidt states: "The outlook for 1930 is decidedly encouraging. Present inventories have been accumulated on extremely satisfactory price bases and I look forward with confidence to increasing earnings during the coming year."

The directors also declared the regular quarterly dividend of \$1.50 a share on the pref. stock, payable Jan. 1 to holders of record Dec. 20.—V. 129, p. 2091.

#### Standard Investing Corp.—Omits Stock Dividend.

The directors have voted to omit the quarterly dividend ordinarily declared at this time on the common stock, for initial quarterly distribution of 1½% in stock was made on July 10, last. This was followed by a similar payment on Oct. 10.—V. 129, p. 2246.

#### Standard Oil Co. of New York.—Merger of White Eagle Oil & Refining Co.—See latter company below.—V. 129, p. 2092.

#### Sugar Estates of Oriente, Inc. (& Subs.).—Earnings.

Years Ended Sept. 30—	1929.	1928.	1927.	1926.
Raw sugar produced.....	\$6,261,161	\$5,442,797	\$7,552,684	\$6,497,097
Molasses produced.....	367,478	218,516	141,561	214,415
Interest received.....	106,751	141,756	201,526	279,071
Prof. on stores, cattle, &c.	404,905	274,653	340,963	202,238
Total income.....	\$7,140,295	\$6,077,722	\$8,236,734	\$7,192,821
Prod., mfg., & c., exp.....	6,173,356	5,694,302	7,241,745	6,293,560
Prov. for depreciation.....	539,775	383,345	421,463	606,425
Disct. on 1st mtge. 7s.....	—	—	—	—
Interest on bonds.....	488,074	508,820	528,032	551,904
Int. on bills payable current accounts, &c.....	33,023	44,556	93,438	312,029
Loss carried over & other expenditures.....	48,911	264,089	—	—
Balance, deficit.....	\$142,845	\$817,390	\$47,945	\$571,097

—V. 127, p. 3720.

#### Sun-Maid Raisin Growers Association.—Bondholders Receive Offer from Federal Farm Board.

The bondholders are notified that the committee (below) has obtained from the Federal Farm Board an offer expiring Jan. 15 1930, to acquire the bonds of the Sun-Maid Raisin Growers Association outstanding in the hands of the public at a price equal to 90% of the principal amount plus accrued interest; provided that the bonds so acquired shall be sufficient to bring the total holding of the board up to 90% in principal amount of the entire outstanding issue or such lesser percentage thereof as may satisfy the board. Under the offer, in the event that on or before Jan. 15 1930, the bonds deposited with the depositaries total at least the minimum amount required by the board, the purchase will be immediately effected by the Federal Farm Board at the price mentioned and the purchase price of the bonds will be forwarded to depositors. If, on Jan. 15 1930, less than the minimum amount of bonds required by the Board have been deposited, the committee shall have the option (a) of returning the bonds deposited, or (b) of extending the period for deposit not exceeding 60 days or (c) of purchasing for its own account or the account of others within 30 days after Jan. 15 1930, the bonds deposited at 90% plus interest. In order to facilitate the deposit of the bonds, the following depositaries have been designated: Security-First National Bank of Los Angeles, Los Angeles, Calif., or any of its branches; Bank of Italy National Trust & Savings Association, San Francisco, Calif., or any of its branches; The Anglo & London Paris National Bank of San Francisco, San Francisco, Calif.; The Bank of America National Association, N. Y. City; Continental Illinois Bank & Trust Co., Chicago, Ill.; First National Bank, Boston, Mass.

Committee.—A. J. Mount, Harry M. Creech, J. M. Leslie, Herbert Fleishacker, Henry M. Robinson.—V. 125, p. 533.

#### Superheater Co.—Extr. Dividend of 62½c. a Share.

The directors have declared an extra dividend of 62½c. a share, payable Jan. 15 to holders of record Jan. 4, and a regular quarterly dividend of \$1 a share, payable Jan. 3 to holders of record Dec. 23. The last previous extra disbursement was \$1 a share, made on Nov. 1 last, while a regular quarterly dividend of \$1.50 a share was paid on Oct. 15 on the old capital stock which was split up on Nov. 9 last on a 5-for-1 basis.—V. 129, p. 2403.

#### Toledo Furnace Co.—Sale.

See Interlake Iron Corp. above.—V. 129, p. 3026.

#### Union Tank Car Co. (N. J.).—Stock Split-Up.

The stockholders on Dec. 23 voted to change the par value of the shares of capital stock from \$100 per share to no par value, four shares of such no par value stock to be issued in exchange for each share of the present outstanding stock, and to increase the number of shares into which the total authorized capital stock is divided to 3,000,000 shares without par value, of which approximately 1,250,000 shares are to be issued in exchange for the present outstanding stock.—V. 129, p. 3490.

#### United Fruit Co.—Listing.

The New York Stock Exchange has authorized the listing of 300,000 additional shares of capital stock (no par value) upon official notice of issuance in the acquisition of all of the assets of the Cuyamel Fruit Co. making the total amount applied for 2,925,000 shares.

Authority and Purpose of Issue.—The stock is to be issued in accordance with resolutions adopted by the board of directors of the company Dec. 20 1929 which authorized the officers to issue and deliver to the Cuyamel Fruit Co. and (or) the Cortes Development Co. and (or) their respective shareholders 300,000 shares of capital stock.

The board of directors of the Cuyamel Fruit Co. have adopted resolutions authorizing the sale and exchange of all of the company's property and assets, including its business and good-will for 300,000 shares of United Fruit Co.

The shares are to be distributed to the shareholders of the company on the basis of one share of the United Fruit Co. stock for each share of the stock of the Cuyamel Fruit Co.

The United Fruit Co.'s capital will be increased by \$13,499,671 by reason of this increase in stock.

#### Pro Forma Consolidated Balance Sheet Sept. 30 1929 (Incl. Cuyamel Fruit Co.)

Assets—		Liabilities—	
Cash.....	\$25,583,336	Drafts outstanding.....	\$1,843,245
Government securities.....	1,141,226	Notes payable.....	4,413
Accounts & notes receivable.....	8,323,012	Accounts payable.....	5,442,791
Fruit and sugar stock.....	5,336,668	Prop. purchase obligations.....	117,159
Merchandise.....	5,607,223	Reserve for taxes.....	3,691,295
Material and supplies.....	2,807,223	Dividend declared.....	2,622,865
Investments, assoc. cos.....	6,358,244	Empl. stock purch. plan.....	3,742,614
Other items.....	1,782,073	Deferred credits to ops.....	3,898,718
Empl. stk. purch. plan fund.....	4,786,057	Reserve for deferred liab.....	—
Insurance fund.....	3,545,360	Costa Rica Ry. mat. acct.....	243,125
Loans to planters.....	10,000,000	Costa Rica Ry. replace. res.....	80,972
Loans to New Or. Dk. Bd.....	5,030,339	Other deferred liabilities.....	2,487,411
Loans to Honduras Nat. RR.....	729,025	1st mtge. 15-yr. 6s.....	3,939,600
Loans to associated cos.....	1,276,675	Due on steamers (pay. over 6 years from Nov. 6 1928).....	1,374,166
Other items.....	1,444,487	Notes pay. over period end. July 1 1934.....	900,000
Lands, bldgs., equip., &c.....	970,762	Insurance reserve.....	10,600,880
Deferred charges.....	172,844,072	Capital stock & surplus.....	216,916,473
Transit items.....	3,648,376		
	2,518,798		
Total (each side).....	\$257,905,732		

a Represented by 2,925,000 shares (no par value).—V. 129, p. 3649.

#### United Grain Growers, Ltd.—Earnings.

Years End. Aug. 31—	1929.	1928.	1927.
Gross earnings.....	\$3,395,933	\$3,347,315	\$3,275,949
Operating expenses.....	2,237,756	2,141,089	2,173,398
Depreciation.....	418,118	298,274	275,055
Interest on bonds & mortgages.....	246,686	193,141	107,230
Net profit.....	\$493,373	\$714,831	\$720,266
Common dividend.....	252,271	243,157	237,245
Patronage dividend.....	—	114,756	76,972
General reserve.....	—	185,012	42,934
Depreciation reserves.....	—	226,316	310,000
Dominion taxes.....	59,107	49,205	58,708
Sask. & Alta. Wh. Prod.....	—	—	52,984
Surplus for year.....	\$181,995	def\$103,615	def\$58,577
Previous surplus.....	502,373	605,988	664,565
Total surplus.....	\$684,368	\$502,373	\$605,988

#### General Balance Sheet Aug. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real est., bldgs., furn. & equip.....	7,580,260	6,914,654	Capital stock.....	3,162,985	3,096,695
Cash.....	781,343	1,930,465	1st mtge. bonds.....	4,403,500	3,750,000
Funds in hands of trustee for bond holder.....	67,531	—	Mortgages.....	723,439	813,555
Bonds.....	776,434	944,995	Bank loans.....	130,000	—
Advances.....	571,782	570,709	Accts. & bills pay.....	898,734	856,391
Stocks of grain, &c.....	1,287,548	460,491	Outst't'g cheques.....	395,491	658,298
Misc. accruals, &c.....	507,340	499,486	Outst. orders, etc.....	214,605	85,891
Stocks & shares of exch. memb's'ps.....	1,411,531	1,450,611	Shareholders divs.....	273,312	263,573
Adv. to subs.....	16,345	—	Sub-cos. deposits.....	387,051	1,060,981
			Deprec. & gen. res.....	1,710,282	1,700,000
			Surplus.....	684,368	502,373
			Total (each side).....	12,983,770	12,787,757

—V. 127, p. 3722.

#### United National Corp.—Earnings, &c.

United National Corp., Ben B. Ehrlichman, President, says in part: The surplus and undivided profits of the corporation amount to \$671,018 (before deducting \$160,000 required for the current dividend payment). This is an increase of \$573,081 since June 30 1929, and does not take into consideration surplus and undivided profits of subsidiaries which have in each instance also shown substantial increases during this period. The undistributed net earnings of corporation and its subsidiaries have been, at all times, more than sufficient to offset adverse fluctuations in market value of security holdings.

#### Balance Sheet Nov. 15 1929.

Assets—		Liabilities—	
Cash & call loans.....	\$1,638,957	Participating pref. stock.....	\$17,541,129
Due from controlled cos.....	3,943,536	Common stock.....	y798,862
Com. stks. of controlled cos.....	6,703,522	Surplus.....	671,018
Pref. stks. of controlled cos.....	4,052,906		
Other investments.....	2,672,087		
Total.....	\$19,011,008	Total.....	\$19,011,008

x Represented by 500,000 no par shares. y Represented by 32,261 no par shares.—V. 129, p. 3981.

#### United Profit-Sharing Corp.—Omits Dividend.

The directors on Dec. 24 voted to omit the semi-annual dividend ordinarily declared on the common stock at this time. Distributions of 60c. per share were made in January and July 1928 and 1929.—V. 128, p. 3701.

#### United States Leather Co.—Omits Dividend.

The directors on Dec. 24 took no action on the dividend of \$1 per share which would ordinarily have been paid on the \$4 non-cum. partic. & conv. class A stock, no par value. During the current year (1929), the company paid four quarterly dividends of \$1 per share on this issue out of 1928 earnings.—V. 129, p. 2701.

#### U. S. Smelting, Refining & Mining Co.—Earnings.

11 Mos. End. Nov. 30—	1929.	1928.	1927.	1926.
Net after int. & taxes.....	\$6,567,315	\$5,584,422	\$4,864,309	\$5,614,437
Deprec., deplet. & amort.....	2,110,867	1,975,494	2,164,374	2,291,837
Net income.....	\$4,456,448	\$3,608,928	\$2,699,935	\$3,322,600
Preferred dividends.....	1,560,373	1,560,383	1,560,373	1,560,379
Surplus.....	\$2,896,075	\$2,048,545	\$1,139,562	\$1,762,221
Shs. com. stk. outstanding (par \$50).....	620,439	351,117	351,117	351,117
Earnings per share.....	\$4.67	\$5.82	\$3.24	\$5.02

—V. 129, p. 3183.

#### United States Steel Corp.—Listing.

The New York Stock Exchange has authorized the listing of 180,000 additional shares of common stock (par \$100) on official notice of issuance in connection with the acquisition of the property, assets and business of the Atlas Portland Cement Co., making the total amount of common stock applied for 8,312,040 shares.

On Nov. 26 1929, the board of directors authorized the issuance of 180,000 shares of common stock for the acquisition by purchase of the property, assets and business subject to its current business obligations, as at Dec. 30 1929, of the Atlas Portland Cement Co., it being stipulated that the financial condition of the Atlas Co. as shown by its balance sheet at Sept. 30 1929, shall be modified to date of closing only (a) through the usual and ordinary course of business, (b) through declaration and payment of a cash dividend not to exceed 50 cents per share on the Atlas Co. common stock and (c) through the payment of dissolution expenses of the Atlas Co. The 180,000 shares of common stock to be delivered for the purpose stated, comprises the entire consideration to be paid for the acquisition of the properties, assets and business specified.

The investment value to the United States Steel Corp. placed by it on the property, assets and business of the Atlas Portland Cement Co., subject to latter's current business obligations at Dec. 30 1929, is at least \$32,000,000. The total par value of these additional 180,000 shares of United States Steel Corp. common stock which will be issued as stated is \$18,000,000, and the difference between this amount and the valuation of \$32,000,000 for the properties to be acquired, of \$14,000,000, representing as it does in effect, premium received in the issuance of the corporation's capital stock, will be added to the corporation's capital liability account covering "premium on capital stock issued."



## Comparative Consolidated Balance Sheet.

	Sept. 30 1929.	Dec. 31 1928.	Dec. 31 1927.	Dec. 31 1926.
<b>Assets—</b>				
Prop. owned and oper. by the several companies.....	1,644,734,614	1,661,123,969	1,709,779,732	1,667,391,498
Deferred charges, future operations, &c.....	2,329,924	2,410,228	4,058,732	2,814,917
Mining royalties.....	59,203,284	59,212,591	59,117,766	58,789,585
Cash held by trustees on account of bond sinking funds (in 1928, \$201,-816,000 par value of redeemed bonds held by trustees not treated as liabilities).....	7,831,243	1,752,655	1,720,294	1,609,034
Inv. outside real estate & other property owned.....	19,527,981	20,161,712	25,914,789	25,370,335
Depr. & insur. fund assets & purch. bonds available for future bond sinking fund requirements.....	104,928,990	133,206,553	95,897,160	104,708,626
Inventories.....	230,890,520	249,764,796	271,168,002	281,255,461
Accounts receivable.....	102,258,950	81,967,498	72,134,805	86,428,935
Bills receivable.....		7,308,084	7,473,582	7,341,120
Agents' balances.....		1,467,887	1,549,627	1,347,674
Sundry marketable securities (incl. U. S. Liberty bonds & Treasury cfs.).....	173,208,004	57,366,547	59,588,621	72,615,282
Time bank deposits and secured demand loans.....	188,257,606	10,172,745	8,477,999	8,072,745
Cash.....		152,107,633	112,867,470	132,536,950
Contingent fund & misc.....	4,786,525	4,007,335	3,834,587	3,857,023
<b>Total assets.....</b>	<b>2,537,957,642</b>	<b>2,442,030,233</b>	<b>2,433,583,169</b>	<b>2,454,139,185</b>
<b>Liabilities—</b>				
Common stock.....	805,179,500	711,623,500	711,623,500	508,302,500
Preferred stock.....	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public.....	294,956,865	456,602,415	475,174,529	492,689,353
Stock sub. cos. not held by U. S. Steel Corp. (par value).....	313,869	418,176	446,919	476,754
Instal. paid on com. stock subscriptions.....	6,298,975			
Prem. on com. stk. issued Sub. cos.' mining royalty notes.....	22,211,856	23,408,964	24,907,859	26,408,316
Current accounts payable and payrolls.....	50,962,018	46,391,273	47,256,233	56,597,901
Accr. taxes not due (incl. reserves for Fed'l taxes).....	50,680,941	40,856,482	36,247,000	42,439,212
Accrued interest and un-presented coupons, &c.....	6,647,183	6,509,914	6,661,069	6,884,600
Preferred stock dividend.....	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend.....	22,360,445	12,453,411	12,453,411	8,895,294
Appr. for add'ns & constr.....	270,000,000	270,000,000	270,000,000	270,000,000
Insurance funds.....	45,177,729	42,105,227	40,568,690	40,173,468
Contingent, misc. & other reserve funds.....	67,876,907	54,797,501	78,613,026	81,183,369
Undiv. surp. of U. S. Steel Corp. & sub. cos.....	490,968,434	410,277,350	363,044,914	553,502,400
<b>Total liabilities.....</b>	<b>2,537,957,643</b>	<b>2,442,030,233</b>	<b>2,433,583,169</b>	<b>2,454,139,185</b>

\* There are not included in this item capital obligations of subsidiary companies amounting to \$40,600,846 held in these funds, as such obligations are excluded from liabilities in this balance sheet. Such securities were acquired direct from U. S. Steel subsidiaries.

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 129, p. 3982.

## Welch Grape Juice Co.—Stock Bonus to Employees.—

Four Welch brothers, sons of Dr. O. E. Welch, founder of this company, announce that on Jan. 1 next 10% of the common stock of the company will be distributed to employees as a gift by the sons in memory of their father who died in 1926. The distribution will be made from the personal holdings of the Welch brothers and is to be divided according to the rank and terms of service of employees. At current market prices the total value of the memorial gift approximates \$425,000 ("Wall Street Journal"). See also V. 129, p. 3491.

## Wesson Oil &amp; Snowdrift Co., Inc.—Earnings.—

Quarter Ended Nov. 30—	1929.	1928.	1927.
Operating profit.....	\$1,099,204	\$959,623	\$1,011,565
Depreciation.....	247,606	245,568	259,430
Federal taxes.....	93,420	84,800	96,000
<b>Net income.....</b>	<b>\$758,177</b>	<b>\$629,255</b>	<b>\$656,135</b>
Shares com. stk. outstand. (no par).....	600,000	300,000	300,000

## Consolidated Balance Sheet Nov. 30.

1929.	1928.	1929.	1928.
<b>Assets—</b>		<b>Liabilities—</b>	
Plant, equip., &c.....	11,166,287	Cap. & surplus.....	38,138,543
Invest. & advances.....	225,330	Bank loans.....	8,850,000
Bank accept., &c.....	3,083,525	Accounts acc. &c.....	1,978,997
Loans & advances.....	946,753	Pref. divs. payable.....	400,000
Advances against oil stored in co.'s refineries.....	1,487,290	Com. divs. payable.....	300,000
Inventories.....	16,690,328	Min. int. in cap. & surp. of sub. co. ....	74,587
Accts. & bills rec.....	4,232,703	Federal tax reserve.....	183,786
Cash.....	5,105,539	Oil mill dept. repaid reserve.....	563,955
Miscell. invest.....	28,342	Insur. & conting. reserve.....	1,770,108
Prepaid expenses.....	27,663		
Insur. fund invest.....	416,217		
<b>Total.....</b>	<b>43,409,979</b>	<b>Total.....</b>	<b>43,409,979</b>

\* After depreciation of \$5,190,207. y Represented by 400,000 no par shares of \$4 cumulative preferred and 600,000 no par shares of common stock.—V. 129, p. 2556.

**Western Chain Store Terminals (R. D. Brown Properties, Inc.).—Bonds Offered.**—Robert Garrett & Sons, The Mercantile Trust Co. and Baltimore Trust Co. are offering at 100 and int. \$525,000 1st mtge. coll. trust 6% sinking fund gold bonds (with warrants entitling the holder to receive 10 shares of stock for each \$1,000 bond of R. D. Brown Properties, Inc.)

Dated Nov. 1 1929; due Nov. 1 1939. Denom. \$1,000c\*. Callable, all or part, on any int. date on 30 days' notice, at a premium of 1% for each year or fraction of a year between the redemption date and the maturity date; premium in no event to exceed 2% plus accrued int. Corporation agrees to refund all State, county and municipal taxes which such holder may pay up to 1/2 of 1%. Interest payable (M. & N.) without deduction of that portion of the normal Federal income tax not in excess of 2%. Prin. and int. payable at the office of Baltimore Trust Co., trustee.

## Data from Letter of R. D. Brown, Pres. of the Co.

**Location & Property.**—This property, which has been conservatively appraised by independent appraisers, satisfactory to the bankers, at a minimum sound value of \$877,000—exclusive of the estimated initial cost of at least \$500,000 for special improvements to be installed and paid for by The Great Atlantic & Pacific Tea Co., not subject to this lien—consists of a modern fireproof terminal building, loading platforms and other necessary facilities, as well as the land owned in fee simple. The site, containing approximately 10 acres, or 455,463 square feet, is located on the main line of the St. Louis Division of the Pennsylvania RR., at Fruitridge Ave. and Locust St., Terre Haute, Ind.

This property, which is being erected in accordance with plans and specifications of The Great Atlantic & Pacific Tea Co., will be occupied

by its wholly owned subsidiary, The Quaker Maid, Inc., in connection with the assembling, manufacturing and distributing of package food products sold in "A. & P." stores, such as coffee, teas, spices, vegetable peanut butter, macaroni, cereals and farinaceous specialties. These products have for many years been manufactured in the Brooklyn plant of the "A. & P." and this building, serving the terminal depots of the company at Chicago, Milwaukee, Minneapolis, Kansas City, St. Louis, Dallas, New Orleans, Louisville, Cincinnati, Indianapolis, Columbus, Detroit, Toledo, Cleveland, and Toronto, each of which cities in turn serve from 200 to 300 retail stores, will, because of its central location in the territory to be served, effect a substantial reduction in distributing costs, assure the most economical handling of commodities and thus enable the company to further expand its operations in the Western part of the United States. In addition this terminal will directly supply all "A. & P." stores in Western Indiana and Central Illinois.

The building will be 6 stories, 315x114 feet, of the most modern type and of fire-proof construction throughout. In addition to the main building there is being erected and completely equipped a power plant 126-55 feet. The building and loading platforms will have a combined floor area of 212,180 square feet and a cubical content of 3,116,510 cubic feet.

**Quaker Maid, Inc.,** a wholly owned subsidiary of The Great Atlantic & Pacific Tea Co., has contracted to lease this entire property, upon completion, for an annual rental of \$67,957. The total rental will be assigned as security for the payment of the corporation of \$57,000 per annum, payable in monthly installments, to provide (1) \$44,500 for interest and sinking fund on this issue and (2) \$12,500 for interest and sinking fund requirements on an issue of \$125,000 10-year 7% sinking fund gold debentures following these bonds. The lease of the property extends beyond the maturity of this issue.

**Security.**—These bonds are the direct obligation of the R. D. Brown Properties, Inc., which owns or controls, through its subsidiaries, a group of other similar terminal properties, either erected or in course of erection, all under 10-year leases, or contract of lease, to The Great Atlantic & Pacific Tea Co. They are located in the cities of Chicago, Ill.; Louisville, Ky.; Indianapolis, Ind.; Springfield, Mass.; Toronto and Montreal, Canada.

In addition thereto the bonds are specifically secured by deposit with the trustee of a first mortgage bond of the Western Chain Store Terminals, Inc., which is a first (closed) lien on the above-mentioned property, and improvements thereon, subject to the lease to The Quaker Maid, Inc., the total monthly rentals from which will be assigned as security for the prompt payment of the monthly requirements for interest and sinking fund on these bonds. The excess rentals are to be applied to the corporation's debentures and other corporate purposes.

**Income.**—The Quaker Maid, Inc., the lessee and sole tenant, pays a gross rental of \$67,957 per annum. The Quaker Maid, Inc., is a wholly owned subsidiary of The Great Atlantic & Pacific Tea Co., which company has guaranteed the lessee's obligation. This rental is paid under a lease extending beyond the maturity of the bonds, with options for renewal for two five-year periods at an annual rental of \$63,775. The maximum annual interest charge on this issue of bonds is \$31,500, which is reduced annually through the amortization of the principal amount of the loan. The tenant pays all expenses of upkeep and operation of the building, with the exception of outside repairs, insurance and taxes.

**Sinking Fund.**—Indenture provides for monthly payments to the trustee at the rate of \$44,500 per annum for interest and sinking fund to begin Jan. 15 1930. The operation of this sinking fund, through the purchase of bonds in the open market or by redemption, is calculated to reduce the amount of the loan to \$354,000, or to about 40% of the present appraised value of the property.

**Stock Warrants.**—Each \$1,000 bond will carry a non-detachable warrant entitling the holder to receive, upon presentation to the trustee at any time on or after Nov. 1 1930, without cost 10 shares of stock of the R. D. Brown Properties, Inc. Based upon appraised values of the net assets of the corporation this stock has a present book value of over \$10 a share. The monthly accrual of equities, through amortization of bonded indebtedness from the rentals paid by The Great Atlantic & Pacific Tea Co., is estimated to create a book value for this stock at the end of 10 years of approximately \$20 a share.

## Western Steel Products, Ltd.—Special Dividend.—

The directors have declared a special dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 2.—V. 127, p. 563.

## White Eagle Oil &amp; Refining Co., Kansas City, Mo.—

**To Sell to Standard Oil Co. of N. Y.**—The stockholders will vote Jan. 27 on approving the sale of the properties to the Standard Oil Co. of N. Y. through an exchange of stock. L. L. Marcell, Chairman in a letter to the stockholders says:

For some time past I have been impressed with the economic advantage of the development of larger industrial units. The need in modern industry for large capital resources, wide diversity of trade territory and highly specialized research and development organizations is apparent. I have become convinced that in the oil industry such units, particularly through their holdings of large reserves of raw material, have a distinct economic advantage, and further that the practical way for our company to secure these advantages is by an alliance with an organization already possessing them.

After months of negotiation, your officers and directors have been able to work out a proposal of merger with the Standard Oil Co. of New York. This company has a record of more than 40 years of successful operation and is one of the largest and strongest of the old Standard Oil companies. It distributes its products directly or through subsidiaries in New York, the New England States, Texas, Oklahoma, Arkansas, New Mexico, Louisiana, California, Arizona, Oregon and Washington. It has the major marketing position in many foreign countries including China, Japan, India and other countries of Asia and the Levant. It has through its own organization and wholly owned subsidiaries a crude oil production of over 110,000 barrels per day net, refineries with a capacity of over 200,000 barrels per day, large trunk pipe lines and tank steamers and other marine facilities for the world-wide transportation of petroleum products. By acquiring the White Eagle Co., distribution will be extended into the States of Kansas, Colorado, Utah, Wyoming, Montana, North and South Dakota, Minnesota, Wisconsin, Iowa, Nebraska and Missouri.

To carry out the plan proposed, it will be necessary to convey our properties to the Standard Oil Co. of New York, which will assume all our contracts, debts and obligations. In exchange the holders of our stock will receive at the rate of 8 1/2 shares of stock of the Standard Oil Co. of New York for each 10 shares of stock in White Eagle Oil & Refining Co. This stock will be issued and delivered directly to our stockholders. Our company will be dissolved and the Standard Oil Co. of New York will organize a new subsidiary which will avail itself of our reputation and good will in our own trade territory, and which will be left in charge of the men who have built it up.

I must say a word of appreciation for the loyal support and efficient co-operation which I have received from the officers and employees of the company during the past 10 years. I am authorized to state that the very liberal provisions of the Standard Oil Co. of New York, with respect to stock purchase plans, pensions and other benefits will be extended to our employees who become employees of the new subsidiary company, and these employees will receive credit for years of service with us.

When this plan is carried through, our stockholders will own shares in a world-wide oil company. It has been the history of the Standard Oil Co. of New York that benefits have constantly accrued to the owners of its shares through appreciation in market value and recurrent split-ups and stock dividends. In addition to the payment of regular cash dividends, at a conservative rate, since 1913, the Standard Oil Co. of New York has paid stock dividends as follows:

Year—	Rate.	Amount.
1913.....	400%	\$60,000,000
1922.....	200%	150,000,000
1928.....	25%	71,582,500

The Standard Oil Co. of New York had as of Dec. 31 1928, a surplus of \$100,571,647. It is my confident belief that stock in the Standard Oil Co. of New York will become constantly more valuable with the passage of time.—V. 129, p. 3650.

## Wiser Oil Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Jan. 2 to holders of record Dec. 21.—V. 126, p. 3469.

## Zenith Furnace Co.—Sale.—

See Interlake Iron Corp. above.—V. 129, p. 3026.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

*Friday Night, Dec. 27 1929.*

COFFEE on the spot was in moderate demand; Santos 4s, 14 to 14½c.; Victoria 7-8s, 8 to 8½c.; Rio 7s, 9 to 9¼c. Cost-and-freight offers from Brazil on the 21st inst. were unchanged to slightly higher; Santos Bourbon 2-3s here were at 13.95c.; 3-4s at 11.75 to 12.92c.; 3-5s at 11.75 to 12.45c.; 4-5s at 11.50 to 11.70c.; 5-6s at 9.80 to 11.25c.; 6s at 9.90 to 10.25c.; 7-8s at 8.25c.; part Bourbon 3-5s at 11.70c. Later spot prices were 14¼ to 14¾c. for Santos 4s, 9½ to 9¾c. for Rio 7s and 8¾ to 9c. for Victoria 7-8s. Cost-and-freight offers on the 23d inst. were 25 to 50 points higher than those of the preceding day. None from Rio or Victoria. The Santos offers for prompt shipment included Bourbon 2-3s at 14½c.; 3s at 13c.; 3-4s at 12½ to 14c.; 3-5s at 12 to 12.30c.; 4-5s at 11¾ to 12c.; 5-6s at 10¼ to 10¾c.; 6s at 10c.; 7-8s at 7¾ to 8¾c.; part Bourbon 3-6s at 12.85c.; peaberry 6s at 11c. Santos Bourbon 3s for immediate shipment from Rio were here at 11½c. For second half Feb. shipment Bourbon 6-7s were offered at 10½c. and 3-5s at 12¾c., while for Jan.-Feb.-March shipment equal Santos Bourbon 4s were offered at 12¼c.; 4-5s at 12c.

Later, owing to scarcity and higher cost and freights, spot Santos was up to 14¼ to 14¾c. for 4s; Rio 7s, nominally 9½ to 9¾c.; Victoria, 7-8s, 8¾ to 9c. On the 24th inst. cost and freights were higher in some cases on Santos. Bourbon 3-4s at 13½c.; 3-5s at 12.60c.; 4-5s at 11½ to 12c.; 5-6s at 10½c.; 6s at 9.75 to 10c.; 6-7s at 10c.; 7-8s at 7¾ to 8.30c.; part Bourbon 4-5s at 12c.; rain-damaged Santos, 6-8s at 7¾c. Victoria 7-8s for Jan. shipment were offered at 7.55c. On the 26th cost and freight offers were scarce and generally higher. Santos Bourbon 3-4s, 14c.; 3-5s at 12½ to 13¾c.; 4-5s at 12 to 13.35c.; 5s at 13.15c.; 5s at 9¾ to 10.55c. to 6c.; 6-7s at 10 to 10½c.; 7-8s at 7¾ to 8.30c. Peaberry 4-5s at 12.55c. Victoria 7s at 7¾c. and 7-8s at 7.60c. Rain-damaged 7-8s were here at 7½c. No Rio offers. Maracaibo, fair to good Cucuta, 14½ to 15c.; Colombian, Oceana, 15 to 15½c.; Bucaramanga, natural, 15½ to 16½c.; washed, 16½ to 17c.; Honda, Tolima and Giradot, 16½ to 17c.; Medellin, 18 to 18½c.; Manizales, 16¾ to 17¼c.; Mexican natural washed, 19 to 20c.; Surinam, 12 to 13c.; East India, Ankola, 24 to 32c.; Mandheling, 29 to 35c.; genuine Java, 29 to 31c.; Robusta, washed, 12 to 12½c.; natural, 9¾ to 10¾c.; Mocha, 25½ to 26½c.; Harrar, 23½ to 24c.; Abyssinian, 18 to 18½c.; Guatemala, prime, 17 to 17½c.; good, 15¾ to 16½c.; Bourbon, 15 to 16c.

Futures on the 21st inst. ended 18 to 42 points higher on Rio and 25 to 52 points higher on Santos in a short market further stimulated by higher Rio cables for both Exchange and coffee. Brazil and Europe bought and shorts here covered. On the 23rd inst. futures had a net advance of 3 to 18 points. Santos ended 8 to 72 points above the opening. The buying was believed to have been chiefly by Brazilian interests. The sales were 49,000 Santos and 36,000 Rio. Futures on the 24th inst. amazed the shorts who were caught napping and Santos December with 43 notices jumped 94 points. January was close behind it with a rise of 92 points. Both months had been plainly oversold. Stronger Brazilian Exchange helped to drive in the shorts. March Santos advanced 24 points and held most of it at the close. Other Santos deliveries advanced 3 to 8 points but

lost this and a few points more before the close. Rio futures advanced 23 points but lost it later and ended 35 points net lower while other Rio deliveries advanced 8 to 10 points but closed unchanged to 3 points net lower for the day. New crop months were weighed down by European and other selling. The sales were 49,000 bags of Rio and 16,000 of Santos. On the 26th inst. prices swung the other way with the technical position evidently weaker after the sharp rise earlier in the week. Final prices on that day were 75 points lower on December Rio and 45 points on December Santos, with other months 4 to 12 points lower, on the two. The sales were 18,000 bags of Rio and 27,500 of Santos. Back of this decline was the fact not merely was there less demand from the shorts but also that the tenders on December contracts were 22 Santos and 8 of Rio. They also had a depressing effect.

To-day futures declined early 13 to 17 points on Rio and 22 to 36 on Santos with the cables poor and local and European and Brazilian selling. Rio cables were said to have been 925 reis lower and the tone of the London exchange market unsatisfactory. Some stress the firmness of the spot position, the belated short covering, the stronger cables at times, the better feeling about Brazilian exchange and an expectation of a better spot demand early in 1930. Also the authorization of the President by the Brazilian Senate to negotiate a loan of £12,000,000 or \$60,000,000. One view was: "There is no doubt that the low prices now prevailing will result in a drastic curtailment of production but stocks in Brazil are so huge that even a total crop failure would hardly mean a scarcity next year. Preliminary estimates put the carry-over on June 30 1930 at approximately 18,000,000 bags with the possibility of this figure being increased should the present crop exceed expectations. That the market has not shown further weakness in view of prevailing conditions indicates that they have been largely discounted by the recent declines. It is improbable that any sustained advance will be witnessed for the present but the price is so low that we think the distant months can be bought on further breaks for a good turn." To-day Santos futures ended 31 to 37 points lower with sales of 129 lots and Rio closed 22 to 26 points lower with sales of 79 lots. Final prices for the week are 10 to 44 points higher on Santos while Rio is 2 to 6 points lower.

Rio coffee prices closed as follows:

Spot unofficial	9½	May	7.13@	Sept	7.13@
March	8.24@	July	7.13@		

Santos coffee prices closed as follows:

Spot unofficial		May	10.40@	Sept	10.25@
March	11.03@	July	10.30@		

COCOA ended to-day 12 points higher with sales of 151 lots; Jan. 9.23c.; Mar. 9.62c. to 9.63c.; May 9.98c. Final prices are 22 to 23 points higher for the week.

SUGAR.—Prompt was quiet at 2 1-16c. c. & f. Futures on the 21st inst. closed unchanged to one point lower. It is said that a local refiner has within the last few days bought about 30,000 bags of raw for delivery from store. Havana cabled: "At a meeting of the National Commission for the Defense of Cuban Sugar, it was voted to request sugar planters to submit between Dec. 23 and 28 a report explaining their finance needs, giving in detail the amount needed and for what purpose. Also the condition of their business and any other data necessary in order that the commission may make proper suggestions to President Machado. Such reports it was agreed will be treated strictly confidential." F. O. Licht issued a revised estimate of the German beet sugar crop which he now places at 1,964,-



000 tons against his last previous forecast of 1,850,000 tons. In London raw sugar was at one time easy with no trading. There were sellers of January shipment at 8s. 4½d. c. i. f., February at 8s. 6¾d. and March at 8s. 8¼d. c. i. f. Liverpool reported sellers of centrifugals afloat at 8s. 3d. c. i. f. British refined was reduced 3d.

Receipts at United States Atlantic ports for the week were 15,562 tons, against 46,301 in the previous week and 55,981 in the same week last year; meltings, 44,296 tons, against 37,497 in previous week and 44,000 last year; importers' stocks, 442,810, against 459,521 in previous week and 103,020 last year; refiners' stocks, 157,802, against 169,825 in previous week and 78,134 last year; total stocks, 600,612, against 629,346 in previous week and 181,154 last year. Some think there is a more optimistic feeling here and there regardless of the Jan. liquidation and a slightly easier and quieter raw sugar market. London cabled: "Mr. Snowden, Chancellor of the Exchequer, announced that in the event of sugar duty being repealed, it will be necessary to introduce rebate scheme to meet position of holders' stocks." Futures on the 23rd inst. were unchanged to 2 points off with some increase in the selling of Jan. The sales were 43,000 tons, including 28,000 in switches. Prompt raws were quiet. The Cuban Selling Agency rejected all bids.

Futures on the 24th inst. advanced 13 points on December the sugar shorts like those in coffee being caught off their guard. Other months advanced one to two points with sales of 30,000 tons. Prominent Cuban interests were supposed to have bought 75 lots. On the other hand some large producers were understood to be selling. The 26th inst. was the first January notice day and 143 notices were issued. Deliveries on contract were 350 tons. On the 26th inst. futures were unsettled for a time as there were 140 notices issued. They were not stopped at once. When they were out of the way a fair demand for January was noticed from shorts. The trade bought March. Final prices were one to two points net higher for the day with sales estimated at 63,250 tons, of which 25,000 tons were in exchanges. Prompt raws were quiet, with delivered 3.77c. To-day prices ended unchanged to one point higher; sales, 11,800 tons. Final prices show an advance for the week of one point.

Prices were as follows:

Spot unofficial	2.00	May	2.08	Dec	2.27
Jan	1.87	July	2.14		
March	2.01	Sept	2.20		

LARD on the spot was in moderate demand with prime Western, 10.60 to 10.70c. in tierces c. a. f. New York; Refined Continent, 11c.; South America, 11¼c.; Brazil, 12¼c. Futures on the 21st inst. declined 3 to 10 points despite the rise in grain as hogs were 20c. lower. Lard rallied 3 points from the low of the day. It made at least that little response to the rise in grain. Ribs dull; bellies, 5 to 8 points lower with January \$11.57 and May \$12.15. Hogs were slow with a top price of \$9.50. Western hog receipts totalled 51,000 against 34,144 last year. Chicago expects 62,000 hogs on Monday. Futures on the 23rd inst. ended unchanged to 3 points lower though hogs were 15 to 20c. higher; top, \$9.60 at Chicago. Total western receipts of hogs were 112,400 against 79,209 a year ago. New York cleared last week 10,472,000 lbs. of lard against 15,766,000 a week ago. Liverpool lard was 6d. to 9d. lower. Futures on the 24th inst. advanced 3 to 8 points in response to a big rise in grain and 25 to 35c. advance in hogs. Deliveries on December in Chicago were 150,000 lbs. Western receipts of hogs were it seems 66,000 against 137,400 a year ago. Futures on the 26th inst. dropped 8 to 10 points and cash markets were weaker. Hogs were very firm and early in the day were 10 to 15c. higher. But later on prices weakened. Receipts at Chicago were 25,000. Deliveries on contract were 50,000 lbs. Nearly 1,000,000 lbs. cleared from New York for England and Germany. Western receipts of hogs were 89,400 against 114,700 a year ago. Prime Western cash lard was 10.60 to 10.70c. Refined for the Continent 10¾c.; South America, 11c.; Brazil, 12c. To-day futures were

unchanged to 5 points lower in sympathy with the decline in grain. Final prices show a decline for the week of 12 to 17 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	9.97	9.97	10.05	-----	9.95	9.90
January	10.20	10.17	10.25	-----	10.15	10.15
March	10.45	10.42	10.45	-----	10.37	10.35

PORK dull; mess, \$27.50; family, \$33.50; fat back, \$20 to \$24. Ribs, 10.50c. Beef firm; mess, \$25; packet, \$26 to \$27; family, \$27 to \$29; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 17¾ to 18½c.; pickled bellies, 6 to 12 lbs., 16¾ to 18c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 13½c.; 14 to 16 lbs., 14½c. Butter, lower grades to high scoring, 29½ to 41c. Cheese, flats, 21 to 26½c.; daisies, 22¼ to 25c. Eggs, medium to extras, 42 to 58c.; heavy closely selected, 59c.; fancy, 1 to 2½c. higher.

OILS.—In linseed oil trade has been very quiet as usual at this time and no features of interest have appeared nor are any expected until after the turn of the year. Raw oil in carlots, cooperage basis, was 15.6c. possibly 14.3c. Single barrels nominally 15.4c. and five to ten-barrel lots 15c. Coconut, Manila coast tanks, 6¾c.; spot N. Y. tanks 7½c. Corn, crude, barrels, tanks, f. o. b. mills, 7¾c. Olive, Den. \$1.15 to \$1.30. Chinawood, N. Y. drums, carlots spot, 13¼ to 13½c. Pacific Coast futures, 12c. Soya bean tanks, Coast, 9c. at mills. Edible olive, \$2.25 to \$2.40. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 52½ to 53½c. Rosin, \$8 to \$9.85. Cottonseed oil sales to-day including switches 2,500 bbls. P. Crude S. E. 7½c. bid. Prices closed as follows:

Spot	8.45@8.70	February	8.55@8.70	May	9.15@9.17
December	8.45@	March	8.97@8.98	June	9.20@9.35
January	8.51@8.59	April	9.00@9.18	July	9.34@

PETROLEUM.—Prices for fuel oils have been a little firmer, but business as usual at this time of the year was quiet. Marine as well as domestic heating oils were a trifle stronger. Some profess to see a possibility of a rise in fuel oils in the early part of 1930. Gasoline with bad weather almost universal has been in lessened demand. For U. S. Motor gasoline 8¾c. is the quotation in tank cars at the refineries, and 9¾c. delivered to the trade here and in nearby territory. Gulf has been dull. No export trade was reported. Bunker oil grade "C" \$1.05 at refineries and \$1.10 F.A.S. New York harbor. Diesel oil at the local refineries is quoted at \$2. Kerosene has been very quiet. Whatever buying has been done has been for the most part in very small lots as is not unusual at this time of the year. On the other hand. Everything goes to show that the consumption is large. For 41-43 water white in tank cars at the local refineries the quotation is still 7¾c. Taking the petroleum market as a whole it has certainly been devoid of interesting features.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 21st inst. prices in some cases fell 20 points with sales of 185 tons. Some months were unchanged; Dec. 15.40 to 15.50c.; Jan. 15.60 to 15.80c.; Mar. 16c.; May 16.50c.; July 16.90 to 17c.; Sept. 17.30c. New York prices reached another low on the 21st inst. London and Singapore fell 1-16 to ½d. The big notices had a depressing effect. The Rubber Manufacturers Association of America, Inc. put the consumption in the United States in Nov. at 27,659 tons against 34,455 in Oct. and 37,461 in Nov. last year. U. S. on hand and afloat 154,577 tons in Nov. against 138,318 in Oct.; U. S. arrivals 40,621 tons in Nov. 43,775 in Oct. and 33,731 in Nov. last year. The Nov. consumption was the smallest since Dec. 1927 and reflects the caution of manufacturers in reducing tire production as a direct result of the stock market deflation in Oct. On the 23rd inst. prices dropped 10 to 40 points to the lowest of the year and for the



four years expanse of the New York Exchange. The decline was on lower London cables and generally unfavorable trade situation. Dealers bought near months, but sold the later positions. Other interests sold near-by months and bought the distant. Considerable switching was done. Exchanges of Jan. for Sept. were at 180 points; May for July 40 points; Dec. for May 120 points; Jan. for July 140 and July for Sept. at 40 points. London closed 1-16d. to  $\frac{1}{8}$ d. lower with spot-Jan.  $7\frac{3}{4}$ d.; Jan.-March  $7\frac{1}{8}$ d.; April-June  $8\frac{1}{8}$ d.; July-Sept.  $8\frac{3}{8}$ d. and Oct.-Dec.  $8\frac{5}{8}$ d.

On the 23d inst. New York made another low. The price was the lowest since 1922 touching 15.10c. for Dec. Net declines were 10 to 30 points with sales of 1,115 tons. In London the stock on Dec. 21 was 53,894 tons, against 53,180 tons at the end of the previous week a further increase of 714 tons. London closed on the 23d inst. at a low of  $7\frac{3}{4}$ d. bid on spot on a net decline of 1-16d. to  $\frac{1}{8}$ d., the lowest in nine years. It compares with the present year's high of  $1\frac{1}{2}$ d. in Feb. and with a six-year restriction period average of 1s. 7d. The previous lows for plantation rubber were in 1921 and 1922 at 6d. New York closed on the 23d inst. with Dec., 15.10 to 15.30c.; Jan., 15.40 to 15.30c.; March, 15.80 to 16c.; May, 16.30c.; July, 16c.; Sept., 17.10 to 17.20c.; Outside prices: Ribbed smoked spot and Dec.,  $15\frac{3}{8}$  to  $15\frac{5}{8}$ c.; Jan.-March,  $15\frac{3}{4}$  to 16c.; spot first latex, 16 to  $16\frac{1}{4}$ c.; thin pale latex,  $16\frac{1}{4}$  to  $16\frac{1}{2}$ c.; clean thin brown crepe, 13 to  $13\frac{3}{8}$ c.; specky crepe,  $12\frac{1}{2}$  to  $12\frac{7}{8}$ c.; rolled brown crepe,  $9\frac{3}{8}$  to  $9\frac{1}{2}$ c.; No. 2 amber, 13 to  $13\frac{1}{4}$ c.; No. 3,  $12\frac{3}{4}$  to 13c.; No. 4,  $12\frac{1}{4}$  to  $12\frac{1}{2}$ c.; Paras, upriver fine spot,  $15\frac{3}{4}$ c.; coarse,  $8\frac{1}{4}$ c.; Acre fine spot,  $16\frac{1}{4}$ c.; London closed dull on the 23d inst. with spot and Jan.,  $7\frac{3}{4}$ d.; Jan.-March,  $7\frac{7}{8}$ d.; April-June,  $8\frac{1}{8}$ d.; July-Sept.,  $8\frac{3}{8}$ d.; Oct.-Dec.,  $8\frac{5}{8}$ d. Singapore on the 23d inst. was 1-16 to  $\frac{1}{8}$ d. off with Jan.,  $7\frac{3}{8}$ d.; Jan.-March,  $7\frac{5}{8}$ d.; April-June, 7 15-16d.

New York on the 24th inst. advanced 10 to 30 points with sales of 420 tons. The Nov. figures on shipments from the Dutch East Indies showed a total of 21,185 tons for the month against 23,880 tons for Oct. and 22,797 tons for Sept. Low prices favor manufacturers. They may tell early in 1930. Closing prices here on the 24th inst. left Dec. at 15.40 to 15.50c.; Jan. 15.50 to 15.60c.; March 16c.; May 16.40 to 16.50c.; July 16.90 to 17c.; Sept. 17.20 to 17.30c. Outside prices: Ribbed smoked spot and Dec.,  $15\frac{5}{8}$  to  $15\frac{7}{8}$ c.; Jan.-March, 16 to  $16\frac{1}{4}$ c.; April-June,  $16\frac{1}{2}$  to  $16\frac{3}{4}$ c.; July-Sept., 17 to  $17\frac{1}{4}$ c.; spot first latex,  $16\frac{1}{4}$  to  $16\frac{1}{2}$ c.; thin pale latex,  $16\frac{1}{2}$  to  $16\frac{3}{4}$ c.; clean thin brown crepe,  $13\frac{1}{4}$  to  $13\frac{5}{8}$ c.; specky crepe,  $12\frac{3}{4}$  to  $13\frac{1}{8}$ c.; rolled brown crepe,  $9\frac{5}{8}$  to  $9\frac{3}{4}$ c.; No. 2 amber,  $13\frac{1}{4}$  to  $13\frac{1}{2}$ c.; No. 3, 13 to  $13\frac{1}{4}$ c.; No. 4,  $12\frac{1}{2}$  to  $12\frac{3}{4}$ c.; paras, upriver fine spot,  $15\frac{3}{4}$  to 16c.; coarse,  $8\frac{1}{4}$  to  $8\frac{1}{2}$ c.; acre fine spot,  $16\frac{1}{4}$  to  $16\frac{1}{2}$ c.; Caucho Ball-Upper, 8 to  $8\frac{1}{4}$ c. London on the 24th inst. was unchanged to 1-16d. higher, closing quiet with spot  $7\frac{3}{4}$ d.; Jan., 7 13-16d.; Jan.-March,  $7\frac{7}{8}$ d.; April-June, 8 3-16d.; July-Sept., 8 7-16d.; Oct.-Dec., 8 11-16d. Singapore was off 1-16 to  $\frac{1}{8}$ d.; Jan. ended on the 24th at  $7\frac{1}{4}$ d.; Jan.-March,  $7\frac{1}{2}$ d.; April-June,  $7\frac{7}{8}$ d. The vise weekly figures for Dec. 21, showing shipments of only 11,577 tons, against 10,388 in the previous week and 12,594 two weeks before, occasioned some comment without being striking enough to have any particular effect. On the 26th inst. prices advanced 20 to 40 points here with Dec. the strongest. Trade interests bought. Shorts covered in Dec. Foreign markets were closed. Standard grades were firmer. Sales on the Exchange were 980 tons. Dec. was 15.60 to 15.80c.; Jan. ended at 15.70c.; March at 16.30c.; May at 16.70c. To-day prices here ended at a decline of 10 to 20 points with sales of 249 lots. Singapore to-day ended dull at  $\frac{1}{8}$ d. to 3-16d. higher; No. 3 amber crepe spot, 6 3-16d., or  $\frac{1}{8}$ d. higher. An unofficial estimate of the change in rubber stocks in Great Britain for the current week as cabled to the Rubber Exchange follows: London, 350 tons increase; Liverpool, 150 tons increase; total increase, 500. Final prices here show a

decline on March for the week of 10 points and an advance on May of 10 points.

**HIDES.**—On the 21st inst. prices ended 15 to 25 points lower with sales of 520,000 lbs.; Jan., 14c.; May, 14.85 to 15.05c.; Sept., 15.60 to 15.80c. On the 23d inst. the trading was only 320,000 lbs., ending quiet and steady and unchanged; Jan., 14c.; March, 14.40c. River Plate frigorifico were quiet. Recent sales, 39,000 hides, with 4,000 Uruguayan steers now on hand. Common dry hides were dull. Striking features were lacking everywhere. Maracaibo, 15c.; Central America,  $15\frac{1}{2}$ c.; Savanillas,  $13\frac{1}{2}$ c.; Santa Marta,  $16\frac{1}{2}$ c.; Packer, spready native steers, 18c.; native steers, 16c.; butt brands, 15c.; Colorados, 14c. On the 24th inst. prices ended unchanged to 25 points higher with sales of 480,000 lbs.; Jan., 14c.; Feb., 14.25c.; March, 14.70c.; April, 14.75c.; May, 15c.; June, 15.20c.; July 15.40c.; Aug., 15.60c.; Sept., 15.76c.; Oct., 15.90c., and Nov., 16c. On the 26th inst. prices were unchanged to 5 points higher with sales of 560 lbs.; Jan., 14 to 14.20c.; May, 15.05 to 15.10c.; Sept., 15.80 to 15.90c. To-day prices closed unchanged to 5 points lower, with sales of 12 lots; Jan., 14c.; March, 14.50c.; May, 15.01c. Final prices show a decline for the week of 4 to 20 points.

**OCEAN FREIGHTS** were quiet and coastal oil went at 31c. Later came a better business in grain.

**CHARTERS** included tankers: Gulf, Jan. for Aruba or Venezuela to north of Hatteras not east of New York, 32c.; California, Feb., clean to same, 90c.; Fall River, Tiverton or Providence, 92c.; Boston, 93c.; two discharges, 1c more; option second trip, same rate, declarable. Time, Pacific, not out on West Indies, round, at 80c. Sugar: British or Italian, Cuba, second half Jan., Marseilles, 15s. 6d., pending a long time. Coal, Hampton Roads, late Dec., Genoa, Naples, Savona, \$2.15. Tankers: Clean, Dec., Gulf, relet to Philadelphia, 35c.; crude or fuel, June, Gulf to Nymasha, 25s. Time, Jan., west coast South America, round, 60c. Grain: Gulf, Jan., United Kingdom, 2s. 6d., with options for Newbrough, 28,000 qrs. first half Jan., Gulf to United Kingdom, 2s. 6d., with options; Lumber, Gulf, first half Jan., Montevideo, Buenos Aires, La Plata, one port \$14.50 and 25c. for each additional. Petroleum cake, Feb., Gulf to Kinlock Haven, \$8.25. Tankers: New steamer delivery, June-July, 18 months, 8s. 6d., Gulf, Jan., Azeu Cetto, 21s.; case oil, steamer, 125,000 to 135,000 cases, South Atlantic, first half Feb. to Plate, 11 $\frac{1}{2}$ d. Asphalt, 5,100 tons, Jan. 1-20, Minititlan or Tampico to 3 ports French Mediterranean, 22s. 6d. Grain, 28,000 qrs to New York, Dec.-Jan., 1s. 9d., United Kingdom.

**COAL.**—Cold weather was a decided stimulus to anthracite trade. Bituminous was in demand for the same reason in various parts of the country. Coke makers used 6,850,000 tons of coal in Nov. a decrease of 529,000 tons from Oct. There were produced in Nov. 4,305,256 tons of by-products coke and 413,000 tons of beehive coke, a total of 4,718,556 tons, which was a decrease of 261,752 tons from Oct. Much of the buying has been in small lots for prompt shipment. Anthracite here wholesale piers long ton: Chestnut 8.70; Egg \$8.70; Stove \$9.20; pea \$5. Buckwheat \$2.50; Buckwheat, domestic \$3.25; Buckwheat No. 2 \$2; No. 3, \$1.50; No. 4, \$1.75; Bituminous New York tidewater f.o.b. piers, navy standard \$5.20 to \$5.30; next grade \$4.75 to \$4.85; high volatile steam \$4.25 to \$4.40; nut and slack \$3.85 to \$4; high grade medium \$4.45 to \$4.55.

**TOBACCO** was quiet, even Connecticut and Wisconsin being neglected. This is nothing strange. Invariably at this season trade is slow. But prices are reported to be steady. New Haven wired the U. S. Tobacco Journal: "A New England department store, which has been paying its tobacco jobber a price equivalent to \$1.15 a carton for cigarettes has been featuring popular brands at \$1.10 a carton. The situation is characteristic of the generally chaotic price situation in the New England retail trade. Oxford, N. C.: "Sales here for the week, 1,524,666 lbs. at an average of \$20.98. Total sales to date 17,613,272 lbs.; average, \$20.82. Prices firm on all grades; readily absorbed. In fact the bright cigarette tobaccos selling at 35 to 65c. are apparently as high as at any time this season. This market will close Wednesday, Dec. 18 1929, and will open on Tuesday, Jan. 7 1930." Hopkinsville, Ky.: "Sales here of dark fired loose leaf tobacco for the first week since the opening of the market were 1,094,030 lbs. at an average of 11.58 cents." Hartford, Conn.: Demand for the finest



shade grown is steady; first and second primings are in insufficient supply. Snow covering will benefit the next crop. Richmond, Va. to the "Journal": "Flue cured tobacco in Virginia during Nov. was higher on the average than for the corresponding month last year; average price \$14.70 and highest since 1925; also \$5.59 higher than in Nov. last year." Petersburg, Va.: "Active on bright tobacco and all grades are selling as high as at any time this season. Better grades showed an upward tendency during the week. Sales not as heavy owing to bad weather. Sales to date 2,501,773 lbs. bringing average \$18.33; last season 2,289,220 lbs., average \$16.70. Virginia sales small as a large number of farmers will not market their crop until after Jan. 1. All grades higher than last season; indeed average higher than any time since 1924." Havana: In Nov. exports of cigars 12,968,322; average price \$12.90 per thousand; also 6,682,322 cigarettes, average price, \$2.77 per thousand.

COPPER has latterly been quiet. Everybody is anxious to see how January business turns out. Export trade was also small. Prices are more or less depressed. A marked decline in the output is relied upon to stabilize prices. In November the world's production fell off 5,000 tons. December may show a further drop of 10,000 tons. In December, too, it is supposed that consumers, judging by the smallness of their purchases, probably reduced their surplus stocks. Lake is now nominally 18 to 18½c. Electrolytic 17¾ to 18c., casting, 16¾ to 17c. On the 24th inst. in London standard declined 1s. 3d. to £67 16s. 3d. for spot and £67 3d. 9s. for futures; sales, 100 tons spot and 900 futures. Electrolytic was £82 10s. for spot and £83 10s. for futures. Here on the 26th inst. at the exchange one sale was made of 50,000 lbs. of July 15 15.80c. per pound closing with Dec., 16.50c.; Jan. and Feb., 16c.; March and April 15.95 to 16.25c.; May and June, 15.75c. bid; July and beyond, 15.80c. World production of copper in November was 170,585 tons, the smallest since February at 167,090 tons, the American Bureau of Metal Statistics announced Saturday. The decline during the month was approximately 5,000 tons, the October production having been 175,540 tons. The high-water mark of the year was April, with a production of 196,820 tons. Production last month was considerably under that of November 1928, which had been 183,813 tons. To-day standard copper in London was 6s. 3d. lower at £67 10s. and futures advanced 1s. 3d. to £67 5s. Electrolytic was £82 10s. bid and £83 10s. asked.

TIN has been higher at times but the advance has checked business. In London on the 24th inst. spot rose £1 17s. 6d. to £180; futures up £2 to £183 2s. 6d.; sales 20 tons spot and 280 futures; spot Straits tin advanced £1 7s. 6d. to £182 10s. Here on the 26th inst. with the London Exchange closed trade was dull. Straits was nominal at 397½c. and about ¼c. between months. At the Exchange here prices advanced 5 to 10 points. The latest forecast as to the world's visible supply on Dec. 31 is an increase by 2,000 tons. Sales of standard tin futures on the National Metal Exchange on the 26th inst. were 25 tons all in March at 40.30c. The closing was with Dec. 39.40c.; Feb. 39.45c.; March 40.20 to 40.25c. In London to-day prices declined £2 15s. to £177 5s. on spot and futures fell £2 10s. to £180 12s. 6d.; sales 50 tons spot and 350 futures. Straits £2 15s. lower at £179 15s.; Eastern price £2 lower at £184 12s. 6d.; sales 475 tons.

LEAD has been quiet and certainly this was no surprise at this time of the year. East St. Louis remained at 6.10c. and New York at 6.25c. In London on the 24th inst. spot fell 1s. 3d. to £21 13s. 9d.; futures unchanged at £21 10s. London was closed on the 26th inst.

ZINC has latterly been dull and none too steady with St. Louis available at 5.45c. though it was said earlier in the week that it was difficult to buy at that price. It was easier

than had been supposed. Still 5.50c. has been quite generally quoted. In London on the 24th inst. prices advanced 1s. 3d. to £20 1s. 3d. for spot and £20 13s. 9d. for futures. London was closed on the 26th inst.

STEEL was quiet as usual at the holidays. But it is said that both producers and consumers are carrying small stocks. Production is down to a low stage that is well known. A rather better inquiry was reported at times for steel bars. Automobile makers it is true are not buying bars at all freely but as something of an offset agricultural implement makers have recently bought them more freely. One of the slowest items both as to output and sale is strip steel.

PIG IRON has been in fair demand for this time of the year. Indeed some thought trade was a little better. The General Electric was said to be in the market for 4,000 tons. Not that there has been any real activity anywhere. That was not to be expected at this time of the year. New York sales last week are estimated in some quarters as high as 10,000 tons.

WOOL.—A Government report from Boston said: "Graded French territory wools of lighter 64s and finer 58-60s, quality are bringing 80 to 82c. scoured basis. Not much call for the strictly combing staple of the finer grade, but some 58-60s, of this class is selling at 83 to 85c. scoured basis. Texas 12 months wool sells at around 80c. scoured basis. These lines comprise the bulk of the sales recently closed although inquiries have been received and small sales have been closed on both fleece and territory wools of several grades." Later on the tone was reported improved by an increased volume of sales. Prices especially on the finer grades of domestic wools were fairly firm. The receipts of domestic wool at Boston during the week ended Dec. 21st amounted to 1,620,000 lbs. against 4,594,000 during the previous week. At Liverpool on Dec. 20th offerings 3,018 bales of River Plate wool and mostly sold. Demand poor; prices fell 15% below recent London sales. Offerings of 1,100 bales of Lima wools were neglected and withdrawn. At Melbourne on Dec. 20th it was announced that wool exports from July 1 to Nov. 30 amounted to 826,000 bales of Australian and 68,000 bales of New Zealand as compared with 886,000 bales and 58,000 bales respectively in the corresponding period the year before.

SILK ended 1 to 2 points higher to-day with sales of 800 bales; Jan., 4.44 to 4.45; March, 4.47 to 4.49; May, 4.44 to 4.47; June, 4.43 to 4.47; July, 4.43 to 4.47. Final prices on Jan. and May are 2 to 4 points higher for the week.

## COTTON

Friday Night, Dec. 27 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 187,785 bales, against 260,772 bales last week and 281,398 bales the previous week, making the total receipts since Aug. 1 1929, 6,503,071 bales, against 6,866,436 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 363,365 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston-----	6,417	6,917	16,469	6,493	----	12,741	49,037
Texas City-----	-----	-----	-----	-----	-----	4,338	4,338
Houston-----	11,291	19,766	12,950	8,698	1,462	16,517	70,684
Corpus Christi--	347	132	148	168	-----	987	1,782
Beaumont-----	-----	-----	350	-----	-----	-----	350
New Orleans-----	3,533	4,092	5,270	6,271	604	6,405	26,175
Mobile-----	3,034	936	801	590	3,316	1,755	10,432
Pensacola-----	650	-----	-----	-----	-----	-----	650
Savannah-----	1,043	1,871	2,383	-----	1,475	1,053	7,825
Charleston-----	2,433	20	387	-----	77	2,144	5,061
Wilmington-----	701	887	609	-----	654	689	3,540
Norfolk-----	1,137	1,219	1,332	-----	1,137	2,079	6,904
New York-----	-----	40	-----	-----	-----	-----	40
Boston-----	-----	-----	-----	42	-----	-----	42
Baltimore-----	-----	-----	-----	-----	-----	925	925
Totals this week--	30,586	35,880	40,699	22,262	8,725	49,633	187,785

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:



Receipts to Dec. 27.	1929.		1928.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.
Galveston	49,037	1,450,768	78,687	2,196,681	518,310	671,747
Texas City	4,338	122,023	3,935	134,568	38,293	44,039
Houston	70,684	2,270,904	71,725	2,319,017	1,183,907	938,758
Corpus Christi	1,782	372,889	---	252,823	27,303	---
Port Arthur, &c.	350	11,915	---	3,650	---	---
New Orleans	26,175	1,165,327	68,008	1,000,767	514,614	370,205
Gulfport	---	---	---	---	---	---
Mobile	10,432	295,883	8,755	186,527	44,501	50,800
Pensacola	650	24,628	---	7,837	---	---
Jacksonville	---	737	12	120	861	733
Savannah	7,825	399,309	5,971	284,479	85,858	62,354
Brunswick	---	7,094	---	---	---	---
Charleston	5,061	164,492	3,693	139,067	40,575	41,669
Lake Charles	---	6,606	408	5,505	---	---
Wilmington	3,540	75,732	4,022	102,390	40,802	46,881
Norfolk	6,904	113,781	8,785	186,057	77,547	112,759
N'port News, &c.	---	---	---	92	---	---
New York	40	1,145	4,566	20,648	94,992	49,557
Boston	42	2,495	---	1,188	1,530	2,123
Baltimore	925	16,805	1,094	25,020	1,246	1,000
Philadelphia	---	538	---	---	5,057	4,641
Totals	187,785	6,503,071	125,661	6,866,436	2,675,396	2,397,266

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	49,037	78,687	57,743	98,397	66,110	120,879
Houston*	70,684	71,725	46,935	89,638	44,601	93,252
New Orleans	26,175	64,008	30,662	79,443	58,272	59,783
Mobile	10,432	8,755	3,947	8,262	4,247	4,152
Savannah	7,825	5,971	6,514	17,723	10,490	8,339
Brunswick	---	---	---	---	---	350
Charleston	5,061	3,693	1,525	9,299	4,514	5,598
Wilmington	3,540	4,022	2,131	2,803	3,496	2,330
Norfolk	6,904	8,785	5,240	10,469	7,559	10,897
N'port N., &c.	---	---	---	279	---	---
All others	8,127	10,015	4,322	7,483	13,911	1,387
Total this wk.	187,785	255,661	159,069	323,796	213,200	306,967
Since Aug. 1.	6,503,071	6,866,436	6,063,886	8,557,300	6,533,464	6,156,217

\*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 156,036 bales, of which 16,380 were to Great Britain, 7,076 to France, 55,117 to Germany, 13,567 to Italy, nil to Russia, 52,566 to Japan and China and 11,330 to other destinations. In the corresponding week last year total exports were 173,997 bales. For the season to date aggregate exports have been 4,048,749 bales, against 4,609,242 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 27 1929. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	---	1,786	6,849	---	---	12,663	5,635
Houston	---	4,515	10,613	5,897	---	20,879	1,383
Texas City	---	---	---	---	---	---	1,200
Corpus Christi	2,512	---	3,471	---	---	---	5,983
Beaumont	350	---	---	---	---	---	350
New Orleans	25	475	8,057	6,250	---	5,499	675
Mobile	---	---	10,353	1,420	---	2,000	410
Pensacola	---	---	650	---	---	---	650
Savannah	7,769	---	3,708	---	---	---	82
Charleston	---	---	1,266	---	---	---	1,829
Wilmington	---	---	3,600	---	---	---	3,600
New York	---	300	---	---	---	---	116
Los Angeles	5,524	---	6,550	---	---	9,225	21,299
San Francisco	200	---	---	---	---	2,300	---
Total	16,380	7,076	55,117	13,567	---	52,566	11,330
Total 1928	61,030	14,291	42,708	8,638	---	37,835	9,495
Total 1927	20,705	6,405	31,696	10,540	---	36,941	14,772

From Aug. 1 1929 to Dec. 27 1929. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	132,598	164,191	222,417	102,813	8,123	200,552	166,255
Houston	140,832	225,166	270,428	107,183	12,521	185,817	116,799
Texas City	18,679	9,639	24,446	1,621	---	3,151	7,703
Corpus Christi	92,495	67,185	44,820	26,517	41,521	25,359	29,162
Beaumont	2,707	2,935	2,654	660	---	---	2,959
New Orleans	146,454	43,550	136,956	92,335	15,850	98,836	48,879
Mobile	60,965	5,219	129,176	6,969	---	5,000	4,366
Jacksonville	500	---	---	---	---	---	500
Pensacola	3,507	---	22,797	200	---	---	26,504
Savannah	113,567	689	177,016	1,850	---	6,900	3,976
Brunswick	7,094	---	---	---	---	---	7,094
Charleston	31,417	115	43,616	220	---	40,405	9,603
Wilmington	5,987	---	7,781	20,969	---	---	2,000
Norfolk	26,223	---	12,671	---	---	600	138
New York	3,062	4,415	18,366	4,958	---	2,497	7,229
Boston	167	---	---	---	---	---	753
Baltimore	---	852	---	---	---	---	852
Philadelphia	72	---	---	---	---	---	72
Los Angeles	17,008	2,300	28,236	750	---	74,012	1,312
San Diego	5,250	---	---	---	---	---	5,250
San Francisco	2,000	---	1,000	100	---	35,261	147
Seattle	---	---	---	---	---	23,795	23,795
Portland, Ore.	---	---	---	---	---	4,287	4,287
Lake Charles	313	318	3,300	2,285	---	---	450
Total	810,897	526,574	1,145,680	379,430	78,015	706,422	401,731
Total 1928	1,073,653	489,996	1,292,947	324,793	118,600	891,834	417,419
Total 1927	552,813	539,287	1,295,196	292,598	101,126	615,171	404,411

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season

have been 31,386 bales. In the corresponding month of the preceding season the exports were 29,696 bales. For the four months ended Nov. 30 1929 there were 80,052 bales exported, as against 79,937 bales for the four months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 27 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	
Galveston	10,400	9,600	9,000	34,700	4,000	67,700
New Orleans	13,046	3,713	4,873	8,601	107	30,340
Savannah	---	---	1,000	600	200	1,800
Charleston	---	---	---	---	50	50
Mobile	2,800	1,178	---	7,500	---	11,478
Norfolk	---	---	1,500	---	---	1,500
Other ports*	4,000	5,000	9,000	23,000	---	41,000
Total 1929	30,246	19,491	25,373	74,401	4,357	153,868
Total 1928	37,875	27,798	26,463	70,876	11,274	174,286
Total 1927	25,043	19,069	27,288	64,566	7,787	143,753

\*Estimated

Speculation in cotton for future delivery has been on a fair scale at higher prices, due largely to a strong technical position and an excellent trade demand. At times higher prices for stocks and grain have had some influence. On the 21st inst. prices advanced 25 to 30 points on a strong technical position. Contracts were scarce after a dubious opening, offerings suddenly fell off, and large sales of print cloths during the week were reported, i.e., 35,000,000 to 40,000,000 yards; some firms reported the best print cotton business for a long period, with the tone firmer. Moreover, stocks advanced 1 to 4½ points, and wheat 5 to 5½c. Rumors that the Farm Board might buy cash wheat suggested an aggressive attitude by the Board which might extend to cotton. The East India crop is said to be 800,000 bales of 400 pounds each less than last year. The untenderable cotton in the American crop is said to be 25%. Some think it will prove to be less than last year, though the crop this year is estimated at 14,919,000 bales against 14,478,000 last year. Others think that the crop was over-estimated on Dec. 9 at the total just mentioned and that this seems to be demonstrated by the fact that the total ginned up to Dec. 13 was 13,461,630 bales, leaving 1,457,370 bales to be ginned to make up the crop estimate of 14,919,000. It is suggested that the over-estimate amounted to 300,000 to 400,000 bales. This idea is mentioned here for what it is worth. It is as yet impossible of verification. The final ginning report will not appear until March 20 1930. Spot cotton on the 21st inst. advanced 25 to 30 points, though the sales were smaller.

On the 23rd inst. early prices were some 8 to 12 points lower, with the cables disappointing, stocks and grain lower, and considerable switching from January to later months. New Orleans and local interests sold for a time. Later the decline was recovered, and 10 to 14 besides. This was on a sudden decrease in the offerings. Contracts became scarce. Spot houses bought January freely. New Orleans became a good buyer. Wall Street is supposed to have bought. Some early sellers covered. It was said that some big mills asked an advance of ½c. for print cloths, after sales last week estimated at as high as 40,000,000 yards. In Liverpool the closing was at 14 to 18 American points higher on regular futures and 30 to 32 on Sakel Egyptian. Manchester was quiet, as usual at the holidays. Alexandria advanced 16 to 41 points on Sakels, Bremen 22 to 26, Havre 5 francs, Indian in Liverpool 20 New York points, and Bombay 1 to 3 rupees. Volkhart & Co. estimated the East Indian crop at 6,430,000 bales of 400 pounds each against 6,980,000 last year. The decrease this year, according to this, is 550,000 bales. He figures the export surplus as 750,000 bales smaller than last year's. The January notices, it was predicted, would be stopped promptly. Later on the 23rd the advance was lost and the ending was at a net decline of 3 points to an advance of 1 or 2 points.

On the 24th inst. prices advanced 8 to 14 points, with contracts scarce, the trade a steady buyer, stocks up, wheat rising 5c., and even December coffee advancing 94 points, all conveying the idea that the short side here and there had been overdone. Fifteen December notices counted for



nothing. That month went out at 17.08c. In cotton goods there was a fair business and the tone was firmer. The Cotton Exchange Service put the world's crop now at 25,848,000 bales, a noticeable reduction from its previous estimate of 26,368,000 bales, against 25,422,000 last year, 23,183,000 in 1927, 27,749,000 in 1926, and 26,545,000 in 1925. These figures are in running bales on the American, and 478 pounds for foreign crops. The American crop is reduced in these figures 240,000 bales, and the foreign 280,000, making allowance for a decrease of about that quantity in the East Indian crop. Spot cotton was 5 points higher, and the exports 49,844 bales. Spot firms bought January and sold later months. The Continent and Japanese bought.

On the 26th prices again moved upward some 15 to 20 points as notices for January delivery, variously estimated at 50,000 to 70,000 bales, were promptly stopped and the trade continued to buy. The spot houses bought January if they sold distant months. Shorts covered. Contracts were scarce. There was no pressure to sell, although later in the day there was some liquidation, which caused a small net reaction. January, the "notice" month, led the rise. That was considered significant. The foreign markets were all closed for the holidays. But cotton had the help, in a way, of a higher stock market. Spot markets were 10 to 15 points higher. Worth Street was steady, as a rule, if the trading had fallen off after the activity in the fore part of the week. Some advices from Manchester told of dullness of trade and of a fear that India might boycott British goods as a part of the political agitation there.

To-day prices at one time were 5 to 10 points higher, with trade buying steady, offerings rather light, spot markets firm and more or less covering of shorts. January was still wanted by spot houses. Later on the selling of distant months made some impression, and the ending was irregular; near months were unchanged or a few points higher, while the distant months ended 2 to 7 points lower. In other words, the changes were nearly negligible. The undertone was believed to be good. Worth Street was steady if generally quiet, though there was a fair demand reported for print cloths. In none of the world's markets for raw cotton was there any real pressure to sell. There is said to be a large short interest in January. Final prices show a rise for the week of 25 to 40 points. Spot cotton to-day was unchanged at 17.40c. for middling, showing an advance for the week, however, of 40 points.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Jan. 3 1930.

15-16 Inch.	1-Inch & longer.	Differences between grades established for delivery on contract Jan. 3 1930. Figured from the Dec. 26 1929 average quotations of the ten markets designated by the Secretary of Agriculture.			
.26	.73	Middling Fair.....	White	.85 on	Mid.
.26	.73	Strict Good Middling.....	do	.68	do
.26	.73	Good Middling.....	do	.54	do
.26	.71	Strict Middling.....	do	.39	do
.26	.71	Middling.....	do	.....	Basis
.25	.67	Strict Low Middling.....	do	.75 off	Mid.
.25	.63	Low Middling.....	do	.....	do
		*Strict Good Ordinary.....	do	2.80	do
		*Good Ordinary.....	do	3.78	do
		Good Middling.....	Extra White	.54 on	do
		Strict Middling.....	do do	.39	do
		Middling.....	do do	Even	do
		Strict Low Middling.....	do do	.75 off	do
		Low Middling.....	do do	1.73	do
.24	.66	Good Middling.....	Spotted	.19 on	do
.23	.68	Strict Middling.....	do	.08 off	do
.22	.63	Middling.....	do	.73 off	do
		*Strict Low Middling.....	do	1.65	do
		*Low Middling.....	do	2.73	do
.21	.57	Strict Good Middling.....	Yellow Tinged	.08 off	do
.21	.57	Good Middling.....	do	.50	do
.21	.57	Strict Middling.....	do	1.00	do
		*Middling.....	do	1.60	do
		*Strict Low Middling.....	do	2.27	do
		*Low Middling.....	do do	3.15	do
.21	.57	Good Middling.....	Light Yellow Stained	1.25 off	do
		*Strict Middling.....	do do	1.83	do
		*Middling.....	do do	2.48	do
		Good Middling.....	Yellow Stained	1.50 off	do
		*Strict Middling.....	do do	2.35	do
		*Middling.....	do do	3.15	do
.20	.57	Good Middling.....	Gray	.80 off	do
.20	.54	Strict Middling.....	do	1.18	do
		*Middling.....	do	1.65	do
		*Good Middling.....	Blue Stained	1.65 off	do
		*Strict Middling.....	do do	2.40	do
		*Middling.....	do do	3.18	do

\*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 21 to Dec. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	17.25	17.25	17.25	Hol.	17.40	17.40

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.
Dec.—						
Range ..	16.72-16.88	16.90-17.10	16.97-17.14			
Closing ..	17.01	17.00				
Jan.—						
Range ..	16.70-17.02	16.89-17.14	16.98-17.15		16.95-17.20	17.14-17.25
Closing ..	17.01-17.02	17.00-17.01	17.01-17.03		17.18	17.18
Feb.—						
Range ..		17.11				
Closing ..	17.16	17.11	17.18		17.30	17.32
Mar.—						
Range ..	17.03-17.33	17.20-17.44	17.32-17.44		17.31-17.51	17.44-17.54
Closing ..	17.32	17.31-17.32	17.35-17.36		17.43-17.44	17.46
Apr.—						
Range ..						
Closing ..	17.44	17.43	17.47		17.56	17.57
May.—				HOLI-DAY.		
Range ..	17.27-17.58	17.45-17.68	17.58-17.69		17.59-17.75	17.67-17.77
Closing ..	17.56-17.58	17.55-17.56	17.59-17.61		17.70	17.68-17.69
June.—						
Range ..		17.58				
Closing ..	17.65	17.58	17.64		17.80	17.78
July.—						
Range ..	17.49-17.77	17.68-17.91	17.81-17.90		17.82-17.96	17.87-17.98
Closing ..	17.75-17.77	17.76-17.79	17.81		17.93	17.88
Aug.—						
Range ..						
Closing ..	17.75	17.74	17.80		17.93	17.88
Sept.—						
Range ..						
Closing ..	17.75	17.73	17.79		17.93	17.88
Oct.—						
Range ..	17.44-17.77	17.66-17.86	17.78-17.89		17.83-17.98	17.87-17.99
Closing ..	17.75-17.77	17.72-17.73	17.78-17.79		17.94	17.87-17.89
Nov.—						
Range ..						
Closing ..	17.85	17.82	17.88		18.04	17.97

Range of future prices at New York for week ending Dec. 28 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1929.....	16.72	Dec. 21	17.14	Dec. 23
Jan. 1930.....	16.70	Dec. 21	17.25	Dec. 27
Feb. 1930.....	17.11	Dec. 23	17.11	Dec. 23
Mar. 1930.....	17.03	Dec. 21	17.54	Dec. 27
Apr. 1930.....				
May 1930.....	17.27	Dec. 21	17.77	Dec. 27
June 1930.....	17.58	Dec. 23	17.58	Dec. 23
July 1930.....	17.49	Dec. 21	17.98	Dec. 27
Aug. 1930.....				
Sept. 1930.....				
Oct. 1930.....	17.44	Dec. 21	17.99	Dec. 27
Nov. 1930.....				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1929.	1928.	1927.	1926.
Dec. 27—				
Stock at Liverpool.....	bales. 795,000	825,000	870,000	1,209,000
Stock at London.....				
Stock at Manchester.....	94,000	86,000	73,000	137,000
Total Great Britain.....	889,000	911,000	943,000	1,346,000
Stock at Hamburg.....				
Stock at Bremen.....	520,000	665,000	609,000	492,000
Stock at Havre.....	272,000	234,000	316,000	228,000
Stock at Rotterdam.....	10,000	9,000	11,000	14,000
Stock at Barcelona.....	92,000	95,000	106,000	77,000
Stock at Genoa.....	71,000	30,000	50,000	69,000
Stock at Ghent.....				
Stock at Antwerp.....				
Stock at Trieste.....				
Total Continental stocks.....	965,000	1,033,000	1,092,000	880,000
Total European stocks.....	1,854,000	1,944,000	2,035,000	2,226,000
India cotton afloat for Europe.....	130,000	128,000	78,000	43,000
American cotton afloat for Europe.....	523,000	671,000	442,000	829,000
Egypt, Brazil, &c., afloat for Europe.....	120,000	113,000	89,000	82,000
Stock in Alexandria, Egypt.....	430,000	474,000	431,000	400,000
Stock in Bombay, India.....	852,000	782,000	497,000	320,000
Stock in U. S. ports.....	2,675,396a	2,397,266a	2,598,824	3,056,285
Stock in U. S. interior towns.....	1,493,015a	1,255,901a	1,328,743	1,562,961
U. S. exports to-day.....		350	1,922	

Total visible supply.....8,077,411 7,765,517 7,501,489 8,519,146

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 378,000	546,000	585,000	831,000
Manchester stock.....	59,000	57,000	53,000	107,000
Continental stock.....	881,000	972,000	1,032,000	843,000
American afloat for Europe.....	523,000	671,000	442,000	829,000
U. S. port stocks.....	2,675,396a	2,397,266a	2,598,824	3,056,285
U. S. interior stocks.....	1,493,015a	1,255,901a	1,328,743	1,562,861
U. S. exports to-day.....		350	1,922	
Total American.....	6,009,411	5,899,517	6,041,489	7,229,146
East Indian, Brazil, &c.—				
Liverpool stock.....	417,000	279,000	285,000	378,000
London stock.....				
Manchester stock.....	35,000	29,000	20,000	30,000
Continental stock.....	84,000	61,000	60,000	38,000
Indian afloat for Europe.....	130,000	128,000	78,000	43,000
Egypt, Brazil, &c., afloat.....	120,000	113,000	89,000	82,000
Stock in Alexandria, Egypt.....	430,000	474,000	431,000	400,000
Stock in Bombay, India.....	852,000	782,000	497,000	320,000

Total East India, &c.....2,068,000 1,866,000 1,460,000 1,290,000

Total American.....6,009,411 5,899,517 6,041,489 7,229,146

Total visible supply.....8,077,411 7,765,517 7,501,489 8,519,146				
Middling uplands, Liverpool.....	9,51d.	10.63d.	11.06d.	6.89d.
Middling uplands, New York.....	17.40c.	20.55c.	20.10c.	12.95c.
Egypt, good Sakel, Liverpool.....	15.00d.	20.60d.	19.00d.	15.60d.
Peruvian, rough good, Liverpool.....	13.75d.	14.50d.	12.50d.	11.50d.
Broach, fine, Liverpool.....	7.75d.	9.15d.	9.90d.	6.30d.
Tinnevely, good, Liverpool.....	8.95d.	10.40d.	10.45d.	6.75d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

\* Estimated.

Continental imports for past week have been 185,000 bales.

The above figures for 1929 show an increase over last week of 123,364 bales, a gain of 311,894 over 1928, an increase of 575,922 bales over 1927, and a loss of 441,735 bales from 1926.



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 27 1929.			Movement to Dec. 28 1928.		
	Receipts.		Stocks Dec. 27.	Receipts.		Stocks Dec. 28.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	2,913	93,889	3,018	18,198	2,442	46,179
Eufula	84	16,335	42	5,574	121	12,666
Montgomery	968	55,593	622	34,317	506	49,572
Selma	269	70,052	1,265	39,311	234	42,019
Ark., Blytheville	1,963	106,645	3,595	44,646	2,842	68,952
Forest City	800	26,641	800	14,255	1,253	21,559
Helena	1,077	51,905	1,344	21,905	1,638	49,551
Hope	500	52,856	1,000	6,092	1,342	53,511
Jonesboro	992	34,833	2,719	6,265	1,285	28,913
Little Rock	1,365	114,533	1,972	44,137	3,047	98,713
Newport	516	48,913	381	7,899	1,478	41,367
Pine Bluff	4,063	169,654	4,842	47,691	6,263	114,146
Walnut Ridge	829	49,958	1,878	9,810	1,249	28,091
Ga., Albany	5	6,474	1	2,604	18	3,547
Athens	1,320	31,050	1,200	19,987	840	26,783
Atlanta	8,371	95,427	1,630	76,782	5,284	93,458
Augusta	9,985	247,491	2,776	111,653	3,991	170,615
Columbus	1,040	21,679	325	5,435	800	34,282
Macon	421	65,451	1,038	23,166	1,082	46,426
Rome	275	21,801	18,331	2,145	30,981	400
La., Shreveport	1,335	139,009	2,068	69,665	3,346	132,803
Miss., Clarkdale	1,338	168,393	5,013	65,023	2,300	134,911
Columbus	437	26,416	384	14,387	511	28,407
Greenwood	7,306	207,588	10,194	85,237	3,758	179,666
Meridian	368	48,951	570	9,579	1,043	42,774
Natchez	67	21,357	297	9,523	365	23,526
Vicksburg	242	29,943	508	9,996	813	22,969
Yazoo City	316	39,354	2,151	19,816	77	38,826
Mo., St. Louis	8,831	163,769	7,124	12,902	16,655	221,163
N.C., Greensboro	1,174	9,229	187	8,527	667	11,882
Oklahoma—						
15 towns*	25,866	670,357	26,212	93,875	25,903	652,632
S. C., Greenville	5,109	107,702	2,288	71,353	5,000	110,865
Tenn., Memphis	64,317	1,313,722	44,684	417,282	70,908	1,013,977
Texas, Abilene	911	26,230	851	833	2,464	40,872
Austin	180	10,592	143	1,603	418	45,279
Brenham	192	9,867	203	4,253	384	29,925
Dallas	2,500	96,615	2,500	12,457	3,959	105,203
Paris	1,350	67,311	1,665	7,029	1,055	80,858
Robstown	7	32,568	243	3,474	100	28,050
San Antonio	500	21,471	500	1,384	500	38,635
Texarkana	642	54,097	1,338	8,297	1,000	59,419
Waco	827	98,530	1,057	8,462	2,035	130,200
Total, 56 towns	161,571	4,744,861	140,628	493,015	181,121	4,234,179
					155,856	1,255,901

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 16,316 bales and are to-night 237,114 bales more than at the same time last year. The receipts at all the towns have been 19,550 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 27 for each of the past 32 years have been as follows:

1929	17.40c.	1921	19.20c.	1913	12.60c.	1905	11.95c.
1928	20.65c.	1920	15.00c.	1912	13.10c.	1904	7.35c.
1927	20.15c.	1919	39.25c.	1911	9.50c.	1903	13.70c.
1926	13.00c.	1918	32.30c.	1910	14.95c.	1902	8.75c.
1925	19.80c.	1917	31.75c.	1909	15.75c.	1901	8.50c.
1924	24.80c.	1916	17.35c.	1908	9.30c.	1900	10.31c.
1923	37.50c.	1915	12.35c.	1907	11.80c.	1899	7.56c.
1922	26.75c.	1914	7.65c.	1906	10.55c.	1898	5.88c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 25 pts. adv.	Firm	1,000	—	1,000
Monday	Steady, unchanged	Steady	400	300	700
Tuesday	Quiet, unchanged	Barely steady	—	100	100
Wednesday	—	HOLIDAY	—	—	—
Thursday	Steady, 15 pts. adv.	Barely steady	1,400	—	1,400
Friday	Steady, unchanged	Quiet	900	—	900
Total	—	—	3,700	400	4,100
Since Aug. 1	—	—	104,810	150,100	254,910

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Dec. 27 Shipped—				
Via St. Louis	7,124	159,996	16,419	199,053
Via Mounds, &c.	1,884	34,916	1,600	33,151
Via Rock Island	101	1,789	67	2,639
Via Louisville	835	18,796	1,928	20,781
Via Virginia points	4,172	86,763	4,234	102,690
Via other routes, &c.	31,149	305,544	14,963	258,046
Total gross overland	45,265	607,801	39,211	616,360
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,007	19,956	5,660	46,299
Between interior towns	428	7,906	469	8,702
Inland, &c., from South	13,350	191,410	11,640	276,724
Total to be deducted	14,785	219,272	17,769	331,725
Leaving total net overland*	30,480	388,529	21,442	284,635

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,480 bales, against 21,442 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 103,894 bales.

In Sight and Spinners' Takings.	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 27	187,785	6,503,071	255,661	6,866,436
Net overland to Dec. 27	30,480	388,529	21,442	284,635
Southern consumption to Dec. 27	108,000	2,339,000	106,000	2,269,000
Total marketed	326,265	9,230,600	383,103	9,420,071
Interior stocks in excess	16,316	1,283,096	23,465	938,432
Excess of Southern mill takings over consumption to Dec. 1	—	616,281	—	597,368
Came into sight during week	342,581	—	406,568	—
Total in sight Dec. 27	—	11,129,977	—	10,955,871
North. spinners' takings to Dec. 27	20,181	616,053	24,386	617,089

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Dec. 30	307,315	1927	9,964,325
1926—Dec. 31	444,605	1926	12,611,359
1925—Dec. 31	371,794	1925	11,519,772

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	17.25	17.25	17.30	—	17.40	17.40
New Orleans	16.96	16.96	16.99	—	17.11	17.11
Mobile	—	16.30	16.35	—	16.45	16.45
Savannah	17.07	17.07	17.11	—	17.18	17.06
Norfolk	17.00	17.00	17.06	HOLI-DAY.	17.13	17.13
Baltimore	17.10	17.25	17.30	—	17.25	17.40
Augusta	16.81	16.81	—	—	16.94	16.94
Memphis	16.15	16.15	16.15	—	16.60	16.60
Houston	17.15	17.15	17.20	—	17.30	17.30
Little Rock	16.12	16.12	16.12	—	16.28	16.28
Dallas	16.20	16.20	16.25	—	16.35	16.35
Fort Worth	—	16.20	16.25	—	16.35	16.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.
December	16.96 Bid	16.97 —	—	—	—	17.10 Bid
January	16.95-16.96	16.94-16.95	16.98-16.99	—	17.10-17.11	—
February	—	—	—	—	—	17.37 —
March	17.25-17.26	17.25-17.26	17.30-17.31	—	17.40-17.42	—
April	—	—	—	—	—	17.63 —
May	17.49-17.50	17.50 —	17.54-17.55	—	17.64-17.66	—
June	—	—	—	—	—	17.81 —
July	17.66-17.67	17.65 —	17.71 —	HOLI-DAY.	17.85 —	—
August	—	—	—	—	—	—
September	—	—	—	—	—	17.77 Bid
October	17.64 —	17.61 Bid	17.66 —	—	17.81-17.83	—
November	—	—	—	—	—	17.87 Bid
Options	Quiet Steady	Steady Steady	Quiet Steady	—	Quiet Steady	Quiet Steady

THIRD COTTON GRADE AND STAPLE REPORT TO BE ISSUED.—The third report on the grade and staple of the 1929-30 cotton crop will be released on Friday, Jan. 3 1930, at 1 p.m., by the Bureau of Agricultural Economics, United States Department of Agriculture. This report will indicate the number of bales of each grade and staple length and the number of bales tenderable on future contracts for cotton ginned prior to Dec. 1 1929.

DEATH OF EDWARD M. WELD.—Edward M. Weld, a member of the New York Cotton Exchange since July, 1896, died on Friday, Dec. 27th, at his home at 840 Park Ave., New York.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that some picking is being done in the Northeastern section of the cotton belt. A small amount of cotton is still in the fields in Western Oklahoma. Harvesting is about completed in New Mexico and California.

	Rain.		Rainfall.		Thermometer			
	1 day	0.24 in.	high	low	mean	48	—	—
Galveston, Texas	—	dry	high	70	low	16	mean	43
Abilene, Texas	—	—	high	72	low	28	mean	50
Brownsville, Texas	1 day	0.24 in.	high	72	low	28	mean	50
Corpus Christi, Texas	2 days	0.07 in.	high	72	low	28	mean	50
Dallas, Texas	1 day	0.01 in.	high	66	low	20	mean	43
Del Rio, Texas	2 days	0.20 in.	high	68	low	22	mean	45
Houston, Texas	2 days	0.42 in.	high	72	low	26	mean	49
Palestine, Texas	2 days	0.40 in.	high	68	low	16	mean	42
San Antonio, Texas	1 day	0.34 in.	high	70	low	22	mean	46
New Orleans, La.	2 days	0.68 in.	high	—	low	—	mean	42
Shreveport, La.	2 days	1.00 in.	high	65	low	16	mean	41
Mobile, Ala.	2 days	1.08 in.	high	62	low	21	mean	39
Savannah, Ga.	2 days	2.67 in.	high	—	low	—	mean	39
Charleston, S. C.	2 days	0.71 in.	high	51	low	28	mean	40
Charlotte, N. C.	2 days	0.95 in.	high	48	low	19	mean	31
Memphis, Tenn.	1 day	0.10 in.	high	61	low	12	mean	33

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 27 1928.	Dec. 28 1928.
New Orleans	Above zero of gauge.	3.9
Memphis	Above zero of gauge.	21.7
Nashville	Above zero of gauge.	12.5
Shreveport	Above zero of gauge.	15.2
Vicksburg	Above zero of gauge.	24.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.



Week ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1920.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Sept.									
13.	281,579	242,040	319,945	312,297	275,138	421,618	354,469	265,849	370,122
20.	316,746	336,659	334,837	422,954	348,050	524,594	47,433	409,582	437,813
29.	368,535	417,651	406,030	573,923	1,012,236	647,605	519,474	543,853	529,041
Oct.									
4.	437,422	532,796	421,802	726,959	602,945	742,848	590,458	661,488	517,045
11.	512,983	521,837	391,639	881,858	706,536	889,297	667,882	625,028	518,088
18.	569,510	558,698	389,720	1,041,622	847,112	794,900	729,274	696,281	495,323
25.	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,815	657,285	551,145
Nov.									
1.	503,274	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8.	403,514	396,001	390,293	1,438,324	1,050,545	1,260,956	446,617	412,497	451,313
15.	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,598
22.	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,328
29.	266,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,862
Dec.									
6.	282,747	388,988	233,558	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196
13.	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,846	188,636
20.	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27.	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	204,101	279,211	179,044

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 7,764,035 bales; in 1928 were 7,691,207 bales, and in 1927 were 7,007,803 bales. (2) That, although the receipts at the outports the past week were 187,785 bales, the actual movement from plantations was 204,101 bales, stocks at interior towns having increased 16,316 bales during the week. Last year receipts from the plantations for the week were 279,131 bales and for 1927 they were 179,042 bales.

### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 20-----	7,954,047		7,591,982	
Visible supply Aug. 1-----		3,735,957		4,175,480
American in sight to Dec. 27----	342,581	11,129,977	406,568	10,955,871
Bombay receipts to Dec. 26-----	85,000	847,000	45,000	609,000
Other India ship'ts to Dec. 26----	13,000	280,000	34,000	212,000
Alexandria receipts to Dec. 25-----	29,000	941,200	60,000	1,084,200
Other supply to Dec. 27*b-----	15,000	428,000	12,000	386,000
Total supply-----	8,438,628	17,362,134	8,149,550	17,422,551
Deduct-----				
Visible supply Dec. 27-----	8,077,411	8,077,411	7,765,517	7,765,517
Total takings to Dec. 27_a-----	361,217	9,284,723	384,033	9,657,034
Of which American-----	266,217	6,884,523	279,033	7,197,834
Of which other-----	95,000	2,400,200	105,000	2,459,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,339,000 bales in 1929 and 2,269,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,945,723 bales in 1929 and 7,388,034 bales in 1928 of which 4,545,523 bales and 4,928,834 bales American.  
 b Estimated.

### INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 26. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay .....	85,000	847,000	45,000	609,000	120,000	837,000

Exports rem—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
<b>Bombay—</b>								
1929-----	-----	1,000	42,000	43,000	25,000	254,000	361,000	640,000
1928-----	2,000	10,000	53,000	65,000	14,000	267,000	498,000	779,000
1927-----	-----	1,000	17,000	18,000	16,000	155,000	237,000	408,000
<b>Other India—</b>								
1929-----	9,000	4,000	-----	13,000	48,000	232,000	-----	280,000
1928-----	6,000	28,000	-----	34,000	35,000	177,000	-----	212,000
1927-----	-----	6,000	-----	6,000	24,500	202,000	-----	226,500
<b>Total all—</b>								
1929-----	9,000	5,000	42,000	56,000	73,000	486,000	361,000	920,000
1928-----	8,000	38,000	53,000	99,000	49,000	444,000	498,000	991,000
1927-----	-----	7,000	17,000	24,000	40,500	357,000	237,000	634,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a decrease of 43,000 bales during the week, and since Aug. 1 show a decrease of 71,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We

now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Dec. 25.</i>	1929.	1928.	1927.			
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	145,000	300,000	165,000			
<i>Since Aug. 1.</i> -----	4,693,654	5,407,655	3,843,046			
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
To Liverpool-----		73,043	6,000	87,597	7,000	65,741
To Manchester, &c-----	7,000	81,476	8,000	93,395	-----	66,197
To Continent and India-----	11,000	211,418	16,750	218,246	3,000	174,034
To America-----	-----	51,231	7,000	72,937	100	63,119
Total exports-----	18,000	417,168	37,750	472,175	10,100	369,091

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 25 were 145,000 cantars and the foreign shipments 18,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1920.					1928.				
	32s Cop Twist.		8½ Lbs. Shrivings, Common to Finest.		Cotton Middl's Upl'ds.	32s Cop Twist.		8½ Lbs. Shrivings, Common to Finest.		Cotton Middl's Upl'ds.
	d.	d.	s. d.	s. d.		d.	d.	s. d.	s. d.	d.
Sept.—										
13.....	14½	@ 15½	13 0	@ 13 2	10.23	14½	@ 16	12 6	@ 13 0	9.84
20.....	14½	@ 15½	13 0	@ 13 2	10.31	14½	@ 16	12 7	@ 13 1	9.99
27.....	14½	@ 15½	13 0	@ 13 2	10.20	14½	@ 16	12 7	@ 13 1	10.73
Oct.—										
4.....	14½	@ 15½	13 0	@ 13 2	10.28	15	@ 16½	12 7	@ 13 1	10.64
11.....	14½	@ 15½	13 0	@ 13 0	10.28	15½	@ 16½	13 1	@ 13 1	10.95
18.....	14½	@ 15½	13 0	@ 13 2	9.94	15½	@ 16½	13 2	@ 13 4	11.00
25.....	14½	@ 15½	13 0	@ 13 2	9.96	15½	@ 16½	13 1	@ 13 3	10.51
Nov.—										
1.....	14½	@ 15½	12 6	@ 13 0	9.88	15	@ 16½	13 1	@ 13 3	10.49
8.....	13½	@ 14½	12 3	@ 12 5	9.56	15	@ 16½	13 0	@ 13 2	10.46
15.....	13½	@ 14½	12 2	@ 12 4	9.56	16½	@ 17½	13 0	@ 13 2	10.55
22.....	13½	@ 14½	12 3	@ 12 5	9.76	15½	@ 16½	13 1	@ 13 3	10.84
29.....	13½	@ 14½	12 3	@ 12 5	9.50	15½	@ 16½	13 3	@ 13 5	10.97
Dec.—										
6.....	13½	@ 14½	12 3	@ 12 5	9.58	15½	@ 16½	13 3	@ 13 5	10.63
13.....	13½	@ 14½	12 3	@ 12 5	9.47	15½	@ 16½	13 3	@ 13 5	10.69
20.....	13½	@ 14½	12 3	@ 12 5	9.36	15½	@ 16½	13 3	@ 13 5	10.58
27.....	13½	@ 14½	12 3	@ 12 5	9.51	15½	@ 16½	13 3	@ 13 5	10.63

**SHIPPING NEWS.**—Shipments in detail:

	Bales.
<b>GALVESTON</b> —To Lisbon—Dec. 19—Lafcomo, 150.....	150
To Oporto—Dec. 19—Lafcomo, 2,336.....	2,336
To Passages—Dec. 19—Lafcomo, 200.....	200
To Dunkirk—Dec. 21—Braheholm, 1,786.....	1,786
To Oslo—Dec. 21—Braheholm, 154.....	154
To Gothenburg—Dec. 21—Braheholm, 500.....	500
To Bremen—Dec. 21—West Quechee—6,849.....	6,849
To Barcelona—Dec. 21—Prusa, 2,295.....	2,295
To Japan—Dec. 21—Badnor, 395..... Dec. 20—Skramstad, 275..... Dec. 24—Steel Voyager, 770; Tohsel Maru, 4,656; Yuri Maru, 2,351.....	8,447
To China—Dec. 21—Badnor, 2,360..... Dec. 20—Skramstad, 1,485..... Dec. 24—Steel Voyager, 371.....	4,211
<b>NEW ORLEANS</b> —To Genoa—Dec. 20—Monreals, 200.....	200
To Dunkirk—Dec. 24—Braheholm, 475.....	475
To Belfast—Dec. 21—Eglantine, 25.....	25
To Oslo—Dec. 24—Braheholm, 100.....	100
To Japan—Dec. 21—Steel Voyager, 724..... Dec. 24—Volunteer, 2,925.....	3,649
To Gothenburg—Dec. 24—Braheholm, 450.....	450
To China—Dec. 21—Steel Voyager, 1,850.....	1,850
To Copenhagen—Dec. 24—Braheholm, 25.....	25
To Bremen—Dec. 21—Marthara, 4,817; Minden, 3,140.....	7,957
To Venice—Dec. 24—Ida, 1,550.....	1,550
To Trieste—Dec. 24—Ida, 200.....	200
To Hamburg—Dec. 21—Minden, 100.....	100
To Naples—Dec. 24—Ida, 4,300.....	4,300
To Porto Colombia—Dec. 21—Suriname, 100.....	100
<b>MOBILE</b> —To Bremen—Dec. 14—Nemaha, 9,828.....	9,828
To Rotterdam—Dec. 14—Nemaha, 210.....	210
To Hamburg—Dec. 14—Nemaha, 525.....	525
To Genoa—Dec. 20—Terni, 1,420.....	1,420
To Japan—Dec. 16—Steel Voyager, 2,000.....	2,000
To Barcelona—Dec. 20—Aldecoa, 200.....	200
<b>PENSACOLA</b> —To Bremen—Dec. 20—Parkhaven, 500.....	500
To Hamburg—Dec. 20—West Hika, 150.....	150
<b>SAN FRANCISCO</b> —To Great Britain—Dec. 20—West Hika, 200.....	200
To Japan—Dec. 20—West Hika, 2,300.....	2,300
<b>CORPUS CHRISTI</b> —To Liverpool—Dec. 18—Colorado Springs, 1,962.....	1,962
To Manchester—Dec. 18—Colorado Springs, 550.....	550
To Bremen—Dec. 21—Tripp, 3,471.....	3,471
<b>SAVANNAH</b> —To Bremen—Dec. 21—Liberty Glo, 3,658.....	3,658
To Hamburg—Dec. 21—Liberty Glo, 50.....	50
To Ghent—Dec. 21—Liberty Glo, 82.....	82
To Liverpool—Dec. 24—Nessian, 5,869.....	5,869
To Manchester—Dec. 24—Nessian, 1,900.....	1,900
<b>CHARLESTON</b> —To Bremen—Dec. 20—Liberty Glo, 950.....	950
To Antwerp—Dec. 24—Egyptian Prince, 1,829.....	1,829
To Lisbon—Dec. 20—Alesia, 10.....	10
To Hamburg—Dec. 24—Egyptian Prince, 316.....	316
<b>WILMINGTON</b> —To Bremen—Dec. 24—Liberty Glo, 3,600.....	3,600
<b>NEW YORK</b> —To Barcelona—Dec. 20—Buenos Aires, 6.....	6
To Vigo—Dec. 21—Alfonso XIII, 100.....	100
To Havre—Dec. 24—Collamer, 300.....	300
<b>BEAUMONT</b> —To Liverpool—Dec. 23—Barbadian, 350.....	350
<b>HOUSTON</b> —To Havre—Dec. 23—Warkworth, 4,515.....	4,515
To Barcelona—Dec. 23—Mar Blanco, 1,358.....	1,358
To Venice—Dec. 21—West Cheswald, 1,817.....	1,817
To Trieste—Dec. 21—West Cheswald, 100.....	100
To Piraeus—Dec. 21—West Cheswald, 25.....	25
To Japan—Dec. 19—Yuri Maru, 1,319..... Dec. 21—Tohsel Maru, 2,300; Skramstad, 1,275..... Dec. 24—Taiban Maru, 10,835..... Dec. 26—Steel Voyager, 2,000.....	17,729
To Bremen—Dec. 23—Apsley Hall, 5,691..... Dec. 24—Rio Panuco, 3,028..... Dec. 26—Nord Friesland, 1,829.....	10,548
To Hamburg—Dec. 24—Rio Panuco, 65.....	65
To Genoa—Dec. 23—Terni, 3,980.....	3,980
To China—Dec. 21—Skramstad, 2,500..... Dec. 26—Steel Voyager, 650.....	3,150
<b>LOS ANGELES</b> —To Liverpool—Dec. 21—Glenbeath, 4,713; Pacific Shipper, 200.....	4,913
To Manchester—Dec. 21—Tacoma City, 411; Pacific Shipper, 200.....	611
To Bremen—Dec. 21—Glenbeath, 4,650; Justin, 1,250..... Dec. 23—San Francisco, 650.....	6,550
To Japan—Dec. 21—Norfolk Maru, 4,425; Kako Maru, 1,525; Hamburg Maru, 2,500..... Dec. 23—President Adams, 175.....	8,625
To China—Dec. 21—Kako Maru, 300; Hamburg Maru, 300.....	600
<b>TEXAS CITY</b> —To Barcelona—Dec. 20—Prusa, 1,200.....	1,200
	156,038

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	<i>High Density.</i>	<i>Stand-ard.</i>		<i>High Density.</i>	<i>Stand-ard.</i>		<i>High Density.</i>	<i>Stand-ard.</i>
Liverpool	45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.68½c.	.83½c.
Manchester	45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.60c.	.75c.
Antwerp	45c.	.60c.	Flume	.50c.	.65c.	Bremen	45c.	.60c.
Havre	31c.	.46c.	Lisbon	45c.	.60c.	Hamburg	45c.	.60c.
Rotterdam	45c.	.60c.	Oporto	.60c.	.75c.	Piræus	.75c.	.90c.
Genoa	50c.	.65c.	Barcelona	.60c.	.75c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	33½c.	.78½c.	Venice	.50c.	.65c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Sales of the week	30,000	26,000	21,000	9,000
Of which American	18,000	13,000	10,000	4,000
Sales for export	1,000	1,000	1,000	---
Forward	68,000	66,000	67,000	27,000
Total stocks	726,000	727,000	752,000	795,000
Of which American	326,000	326,000	344,000	378,000
Total imports	107,000	74,000	94,000	81,000
Of which American	54,000	38,000	61,000	51,000
Amount afloat	291,000	299,000	298,000	265,000
Of which American	155,000	179,000	183,000	147,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:



Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet unchanged.			Quiet.
Mid. Upl'ds	3,000	4,000	2,000			3,000
Sales-----	9.34d.	9.45d.	9.45d.			9.51d.
Futures.	Q't but st'y	Q't but st'y	Quiet			Quiet
Market opened	3 to 5 pts. decline.	10 to 12 pts. advance.	4 to 6 pts. advance.			4 to 7 pts. advance.
Market, 4 P. M.	Quiet	Q't but st'y	Quiet			Q't but st'y
	3 to 6 pts. decline.	7 to 9 pts. advance.	1 to 4 pts. advance.			7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 21 to Dec. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
December-----	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January-----	8.99 9.10	9.07 9.08	9.16 9.17			9.18 9.19
February-----	9.02 9.12	9.09 9.11	9.22 9.23			9.31 9.32
March-----	9.05 9.14	9.13 9.16	9.25 9.26			9.34 9.35
April-----	9.13 9.24	9.22 9.25	9.35 9.36			9.41 9.42
May-----	9.16 9.27	9.25 9.28	9.36 9.37			9.42 9.43
June-----	9.23 9.34	9.32 9.35	9.40 9.41			9.46 9.47
July-----	9.24 9.35	9.33 9.36	9.40 9.41			9.46 9.47
August-----	9.29 9.40	9.38 9.41	9.40 9.41			9.46 9.47
September-----	9.28 9.39	9.37 9.40	9.40 9.41			9.46 9.47
October-----	9.27 9.38	9.36 9.39	9.40 9.41			9.46 9.47
November-----	9.26 9.37	9.35 9.38	9.40 9.41			9.46 9.47
December-----	9.28 9.39	9.37 9.40	9.41 9.42			9.48 9.49

## BREADSTUFFS

Friday Night, Dec. 27 1929.

Flour—The home trade was about the same as ever that is quiet with trading mostly in small lots. As for export business it was also declared to be unsatisfactory. But prices have been braced by the firmness of wheat.

Wheat advanced sharply at bullish agriculture crops and the aggressive attitude of co-operatives at Omaha bidding higher prices for cash wheat than done current at Chicago. On the 21st inst. prices advanced 5 to 5½c. on big buying in a short market and the announcement that the Farmers' National Grain Corp. had bid for cash wheat to arrive. This led many to fear that the Farm Board might also buy cash wheat. Winnipeg advanced 5½c.; Liverpool 1¼ to 2¼ and Buenos Aires 1½c. The one factor was that Co-operatives seemed about to buy cash wheat in Chicago and other markets although no wheat was bought on the overnight bids to the country. Some wheat was offered from Kansas City, but was rejected as the bid specified country run grain. The co-operatives are not interested in terminal market grain. Export business leaped to 2,000,000 bushels including No. 1 and No. 2 hard winter and Manitoba. The United Kingdom was a good buyer. Private cables said that many United Kingdom mills had not contracted for supplies beyond the end of Dec. There were reports that other European mills were not well supplied. Primary receipts in the United States were 783,000 bushels against 1,317,000 a week previously and 902,000 a year ago. Washington wired: "The world wheat crop this year outside Russia and China was placed by the Department of Agriculture at about 3,415,000,000 bushels and the disappearance for the season likely to be about 3,650,000,000 bushels. On that basis, the department said, the world's carryover on July 1 next would be reduced to between 315,000,000 and 395,000,000 bushels. World production last year was 3,943,000,000 bushels and the carryover on July 1, this year was 578,000,000 bushels." The French final estimate it is said makes the wheat crop 325,000,000 or much lower than previous figures. Broomhal estimates it at 363,000,000. Sydney cabled "Australian harvest near completion. Late yields below early returns and are generally disappointing. An exportable surplus of 50,000,000 bushels now seems doubtful." The Liverpool market closed on Tuesday at 1 p. m. and will reopen this morning. All Argentine markets closed at noon on Tuesday and reopened Thursday morning. All North American markets closed on Christmas Day.

On the 22d inst. prices were irregular, with a swing of 2 points on most months at one time 2s. lower at another, nearly 1c. higher, with a decrease on passage of 2,250,000 bushels, making the total only 24,000,000 bushels, against 49,000,000 a year ago, and Liverpool up 1d. to 2¼d. Later came a decline with the stock market off and heavy selling by professionals, export trade slow, and the visible decrease for the week only 721,000 bushels, though there was an increase in the same week last year of 813,000 bushels. The total is 181,256 bushels, against 137,407,000 bushels a year ago. Yet the net changes in the end were small. In fact, March and May were unchanged, July up ¼c., and Dec. off ¾c. The market acted short. World's shipments were very small, only 9,473,000 bushels. The Department of Agriculture in a revised estimate of world's wheat situation has increased its consumption estimate and suggests a carryover at the end of the season of 318,000,000 to 395,000,000, as compared to 440,000,000 recently estimated. Buenos Aires was firmer later on and Winnipeg closed ¼c. higher on March and May.

On the 24th inst. prices advanced 4½ to 5c. in Chicago, 4¾c. in Winnipeg, 4½c. in Buenos Aires, and to cap the climax, 4 to 6¼d. in Liverpool, with export sales estimated

at 3,000,000 to 5,000,000 bushels generally about 3,000,000. Exporters were plainly alarmed by the Argentine estimate. The big bull point in the news was the crop estimated issue by the Argentine Government of 144,000,000 bushels, and the exportable surplus at 59,000,000 bushels. This surplus available for export is about 200,000,000 bushels less than last year. It is argued that the bulk of the North American surplus will be needed to supply Europe in the first half of 1930. On the 26th inst. prices ended unchanged to ½c. higher. Washington indicated that the Argentine crop was possibly 130,000,000 to 160,000,000 bushels. The weather in the central belt and Southwest was favorable. Buenos Aires fell 2¼c. An Argentine railroad report put the crop at 200,000,000 bushels with an exportable surplus of 121,000,000. At one time prices were 1¼ to 2c. lower. Later they rallied on reports that Omaha was arranging for storage space and that cash interests were bidding \$1.13 for No. 2 hard and \$1.15 for No. 2 hard which was above the level of the Farm Board price at Chicago.

To-day prices ended 1½ to 1¾c. lower with export demand slow and the cables very disappointing. Liverpool dropped 1½ to 3d. and Buenos Aires 1½c. There was some demand for hard wheat at the Gulf and premiums were 1¼c. higher than yesterday. Exporters paid 1¾c. under May for No. 2 hard first half January shipment. Besides the poor cables there was another bearish factor. It was the rather large shipments from the Southern hemisphere. Indications pointed to small North American shipments this week. Argentina and Australia shipped 5,000,000 bushels. Bradstreet's total for North America was only 3,400,000. In other words it looks like 9,000,000 for this week as the total world's shipments. The weather in Argentina was more favorable. Final prices show an advance for the week however, of 8 to 9¼c.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 hard-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	128¼	128¼	133¼	-----	136¼	135¼

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	121¼	120¼	125¼	-----	126¼	125
March-----	127¼	127¼	131¼	-----	132¼	130¼
May-----	130¼	130¼	135¼	-----	136	134¼
July-----	131¼	131¼	136¼	-----	136¼	134¼

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	135	135¼	140¼	-----	140¼	138¼
May-----	140¼	141¼	146¼	-----	146¼	144¼
July-----	142¼	142¼	147¼	-----	147¼	146

INDIAN CORN advanced rather hesitatingly as larger country offerings have tended to offset the effect of higher prices of wheat. On the 21st inst. prices advanced ½ to 1¾c. December led the rise in moderate trading. Country offerings to arrive were large. The spot basis was ½c. lower to ½c. higher. The fear of a larger movement in some measure offset the rise in wheat. On the 23rd inst. prices ended ½ to ¾c. lower after opening higher. Eastern demand was only fair. The United States visible supply increased 1,345,000 bushels against 2,974,000 last year. The total is 6,735,000 bushels against 16,174,000 a year ago. It is believed the turn of prices hinges on the weather. The country movement was still small, owing to unfavorable weather but there was an increase in offerings for forward shipment. Local industrial demand was excellent. On the 24th inst. prices advanced ½ to 1c. The rise in wheat was of course a factor and consumptive demand seems good and the weather bad. But the rise was hampered by increased country offerings and liquidation.

On the 26th inst. prices ended unchanged to ¼c. lower, with consumptive demand rather slack, but on the other hand, country offerings were moderate. No really new features appeared. To-day prices declined ½ to 2c. lower, owing to the weakness in wheat and favorable weather conditions. The Eastern demand for cash corn was slow. The forecast was good. Country offerings were moderate but increased marketings are expected before very long. Cash corn was unchanged to ½c. lower. About the only support was buying by commission houses and scattered profit-taking. Final prices for the week show an advance, however, of ½ to 1¼c.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	108¼	107¼	108¼	-----	108¼	107¼

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	91¼	91¼	92¼	-----	91¼	90¼
March-----	93¼	93¼	94	-----	93¼	93¼
May-----	96¼	95¼	96¼	-----	96¼	95¼

Oats were higher with the country movement still small and a good cash demand. On the 21st inst. prices advanced 1½c. in response to the rise in other grain. The difference between December and May was 2¾c., the smallest thus far. On the 23d inst. prices ended ½c. off to ¼c. up with small trading. Cash markets were weaker. The country movement was still small. On the 24th inst. prices advanced ½ to 1½c. in a small market, but with a good cash demand, coincident with larger offerings. On the 26th inst. prices ended unchanged to ½c. higher. The cash demand was good and offerings moderate. There was nothing new or especially stimulating to counteract the effect of the decline in other grain. To-day prices ended ¾c. lower in response to a decline in other grain. Cash demand was moderate. Professional selling and some liquidation was noticeable. Profit-taking and some scattered buying checked the decline. Final prices ended 1½ to 1¾c. higher for the week, however.



DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
59	59	59 1/2	59 1/2	59 1/2	59 1/2	59
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47
March	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2
May	48 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
59 1/2	59 1/2	61 1/2	61 1/2	61 1/2	60 1/2	60 1/2
May	63 1/2	63 1/2	65 1/2	65 1/2	65 1/2	64 1/2
July	64 1/2	64	65 1/2	66	65	65

Rye advanced under the stimulus of the big rise on wheat though cash demand was small. On the 21st inst. prices advanced 3 1/2 to 5 1/2c. spurred by wheat and the smallness of offerings and covering of shorts. On the 23rd inst. prices declined 3/8 to 1 3/8c. with wheat recovering somewhat before the close. But the market was dull and unpromising. On the 24th inst. prices advanced 1 1/2 to 2 1/2c. with wheat sharply higher but it was a rather tame response as offerings were larger and cash demand no better. On the 26th inst. prices ended 5/8c. lower to 3/8c. higher. Some rye was being loaded out of public elevators in Chicago for storage in boats. But there was very little cash trade. To-day prices ended 1 1/2 to 2c. lower under the influence partly of the decline in wheat. Export demand was still absent. Deliveries on Dec. contracts were 195,000 bushels. The sales to go to store at Chicago were 300,000. Final prices show a rise for the week of 1 to 2 3/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2
March	106 1/2	105 1/2	107 1/2	106 1/2	106 1/2	104 1/2
May	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	104

Closing quotations were as follows:

FLOUR.		GRAIN.	
Spring pat. high protein.	\$7.10@7.65	Oats, New York—	
Spring patents.	6.60@7.10	No. 2 red, f.o.b.	1.45 1/2
Cleare, first spring.	5.75@6.20	No. 2 hard winter, f.o.b.	1.35 1/2
Soft winter straights.	6.00@6.50	Oats, New York—	
Hard winter straights.	6.25@6.75	No. 2 white.	59
Hard winter patents.	6.75@7.15	No. 3 white.	57
Hard winter clears.	5.25@6.00	Rye, New York—	
Fancy Minn. patents.	8.60@9.30	No. 2 f.o.b.	113 1/2
City mills.	8.60@9.30	Barley, New York—	
		Malting.	71 1/2

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.45 1/2	No. 2 white.	59
No. 2 hard winter, f.o.b.	1.35 1/2	No. 3 white.	57
Corn, New York—		Rye, New York—	
No. 2 yellow all rail.	1.07 1/2	No. 2 f.o.b.	113 1/2
No. 3 yellow all rail.	1.04 1/2	Barley, New York—	
		Malting.	71 1/2

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	192,000	41,000	1,443,000	252,000	94,000	1,478,000
Minneapolis	1,436,000	855,000	352,000	339,000	190,000	
Duluth	1,356,000	87,000	319,000	81,000	82,000	
Milwaukee	26,000	52,000	604,000	64,000	271,000	30,000
Toledo	121,000	82,000	28,000	1,000		
Detroit	27,000	11,000	12,000		10,000	
Indianapolis	41,000	365,000	58,000			
St. Louis	130,000	477,000	217,000	217,000	31,000	
Peoria	45,000	34,000	328,000	83,000	28,000	6,000
Kansas City	1,402,000	857,000	87,000			
Omaha	248,000	553,000	116,000			
St. Joseph	294,000	299,000	14,000			
Wichita	295,000	59,000				
Sioux City	5,000	228,000	18,000			
Total wk. 1929	393,000	4,829,000	5,938,000	1,620,000	845,000	1,796,000
Same wk. 1928	464,000	7,837,000	8,397,000	2,974,000	1,429,000	363,000
Same wk. 1927	440,000	5,110,000	10,253,000	2,502,000	906,000	397,000
Since Aug. 1—						
1929	9,405,000	241,738,000	98,830,000	78,641,000	46,471,000	16,448,000
1928	10,501,000	320,727,000	116,145,000	77,746,000	68,456,000	18,885,000
1927	10,267,000	297,672,000	100,917,000	74,846,000	45,837,000	27,196,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 21, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	280,000	467,000	23,000	40,000	10,000	3,000
Philadelphia	36,000	19,000	9,000	12,000		
Baltimore	18,000	14,000	30,000	4,000		
New Orleans*	39,000	36,000	36,000	18,000		
Galveston		155,000	2,000			
St. John, N. B.	31,000	24,000				
Boston	26,000		2,000	14,000		
Total wk. 1929	430,000	715,000	102,000	88,000	10,000	3,000
Since Jan. 1 '29	24,168,000	159,876,000	17,274,000	15,688,000	24,515,000	2,421,000
Week 1928	498,000	3,997,000	2,129,000	477,000	1,576,000	7,000
Since Jan. 1 '28	26,705,000	284,830,000	17,729,000	34,997,000	58,200,000	18,362,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 21, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	322,000		37,835			225,000
Boston			2,000			
Baltimore			1,000			
Mobile			3,000			
New Orleans	58,000	3,000	20,000	2,000		
Galveston	40,000		9,000			
St. John, N. B.	24,000		31,000			
Houston	93,000		3,000			
Total week 1929	537,000	3,000	106,835	2,000		225,000
Same week 1928	4,940,259	1,029,593	156,222	115,700	86,000	2,237,864

The destination of these exports for the week and since June 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 21 1929.	Since July 1, 1929.	Week Dec. 21, 1929.	Since July 1, 1929.	Week Dec. 21, 1929.	Since July 1, 1929.
United Kingdom	37,100	1,794,764	310,000	33,243,000		30,000
Continent	35,935	1,886,684	209,000	45,617,000		
So. & Cent. Amer.	13,000	248,000	18,000	517,000	1,000	45,000
West Indies	6,000	275,000		32,000	2,000	155,000
Other countries	14,800	236,741		484,000		
Total 1929	106,835	4,441,189	537,000	79,893,000	3,000	230,000
Total 1928	156,222	6,764,904	4,940,259	181,038,725	1,029,593	4,803,798

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 21, were as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,736,000	14,000	201,000	43,000	269,000
Boston	326,000		8,000	2,000	
Philadelphia	924,000	19,000	226,000	15,000	4,000
Baltimore	4,925,000	40,000	78,000	29,000	161,000
Newport News	726,000				
New Orleans	2,706,000	74,000	114,000	7,000	424,000
Galveston	3,111,000	5,000			330,000
Fort Worth	4,891,000	107,000	512,000	8,000	193,000
Buffalo	9,450,000	834,000	2,817,000	385,000	467,000
" afloat	12,123,000		383,000	233,000	566,000
Toledo	2,925,000	20,000	183,000	5,000	10,000
" afloat	200,000		919,000		
Detroit	187,000	20,000	26,000	7,000	11,000
Chicago	24,314,000	2,080,000	5,028,000	4,564,000	515,000
" afloat	530,000			2,174,000	
Milwaukee	573,000	872,000	4,297,000	25,000	465,000
Duluth	23,122,000	76,000	1,670,000	2,648,000	882,000
" afloat	357,000		270,000		
Minneapolis	32,606,000	526,000	7,231,000	762,000	4,996,000
Sioux City	903,000	240,000	465,000		21,000
St. Louis	4,034,000	240,000	376,000	12,000	99,000
Kansas City	23,788,000	241,000	18,000	18,000	179,000
Wichita	6,486,000				
Atchinson	2,411,000				
St. Joseph, Mo.	5,903,000	265,000	8,000		55,000
Peoria	63,000	108,000	1,161,000		24,000
Indianapolis	1,814,000	409,000	780,000	8,000	36,000
Omaha	10,112,000	605,000	971,000	29,000	211,000

Total Dec. 21 1929	181,256,000	6,735,000	27,743,000	10,974,000	9,918,000
Increase over last week		1,345,000			322,000
Decrease from last week	721,000		272,000	246,000	
Total Dec. 14 1928	181,977,000	5,060,000	28,015,000	11,220,000	9,596,000
Total Dec. 22 1928	137,407,000	16,174,000	13,063,000	6,067,000	9,263,000
Note.—Bonded grain not included above: Oats, New York, 409,000 bushels; Philadelphia, 3,000; Baltimore, 5,000; Buffalo, 254,000; Duluth, 18,000; total, 689,000 bushels, against 778,000 bushels in 1928. Barley, New York, 680,000; bushels; Buffalo, 1,239,000; Buffalo afloat, 1,071,000; Duluth, 103,000; total, 3,093,000 bushels, against 4,644,000 bushels in 1928. Wheat, New York, 5,987,000 bushels; Boston, 1,712,000; Philadelphia, 3,279,000; Baltimore, 4,022,000; Buffalo, 7,380,000; Buffalo afloat, 3,101,000; Duluth, 189,000; total, 35,670,000 bushels, against 39,534,000 bushels in 1928.					

Canadian—				
Montreal	6,933,000		1,563,000	457,000
Ft. William & Pt. Arthur	45,771,000		3,961,000	4,053,000
" afloat	194,000			13,343,000
Other Canadian	21,665,000		4,261,000	884,000

Total Dec. 21 1929	74,563,000		9,785,000	5,394,000	16,879,000
Total Dec. 14 1929	74,158,000		9,778,000	5,897,000	16,282,000
Total Dec. 22 1928	64,852,000		7,375,000	2,589,000	8,248,000

Summary—					
American.....	181,256,000	6,735,000	27,743,000	10,974,000	9,918,000
Canadian.....	74,563,000	-----	9,785,000	5,394,000	16,879,000

Total Dec. 21 1929	255,819,000	6,735,000	37,528,000	16,368,000	26,797,000
Total Dec. 14 1929	256,135,000	5,060,000	37,993,000	17,117,000	25,878,000
Total Dec. 22 1928	202,259,000	16,174,000	20,428,000	8,656,000	17,611,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 20, and since July 1 1929 and 1928, are shown in the following:

Exports	Wheat.		Corn.	
	1929.	1928.	1929.	1928.
	Week Dec. 20.	Since July 1.	Week Dec. 20.	Since July 1.
North Amer.	3,732,000	162,052,000	293,723,000	56,000
Black Sea	1,240,000	15,539,000	1,556,000	2,074,000
Argentina	2,157,000	66,654,000	58,576,000	7,914,000
Australia	1,032,000	22,557,000	27,240,000	1,751,000
India		320,000	1,064,000	156,537,000
Oth. countr's.	1,812,000	20,804,000	25,812,000	
Total	9,473,000	317,926,000	408,271,000	6,027,000

136,667,000	184,769,000
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AGRICULTURAL DEPARTMENT'S REPORT ON WINTER GROWING WHEAT AND RYE.—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 20 its forecasts and estimates of winter wheat and rye from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extensions as follows:

WINTER WHEAT AND RYE SOWN IN THE FALL OF 1929.

Crop and Year.	Fall Sowings.		Condition Dec. 1. Per Cent.
	Per Cent of Acreage Sown the Prev's Fall.	Acres.	
Winter wheat—			
10-year average 1918-1927 -----	-----	-----	84.6
1927 -----	109.1	47,317,000	86.0
1928 -----	90.5	42,820,000	84.1
1929 -----	102.0	43,690,000	86.0
Rye (for grain)—			
10-year average 1918-1927 -----	-----	-----	88.2
1927 -----	105.6	4,032,000	89.3
1928 -----	85.7	3,456,000	84.4
1929 -----	100.3	3,466,000	87.2



**WINTER WHEAT.**—The abandonment in 1929 was 6.2% of the acreage sown to winter wheat; in 1928, 23.5%, and average for the 10-years 1918-1927 was 10.8%.

**RYE (for grain).**—The estimates for rye relate to the acreage sown for grain, allowance having been made for average diversion to other uses.

## WINTER WHEAT.

State.	Area Sown.				Condition Dec. 1.		
	Autumn of 1927 (Revised).	Autumn of 1928 (Revised).	Autumn of 1929 (Preliminary).	Autumn of 1929 Comp. with 1928.	10-Year Average 1918-1927.	1928.	1929.
	Acres.	Acres.	Acres.	%	%	%	%
New York.....	326,000	284,000	290,000	102	92	92	88
New Jersey.....	63,000	63,000	66,000	105	90	90	93
Pennsylvania.....	1,210,000	1,123,000	1,145,000	102	90	90	89
Ohio.....	2,400,000	1,745,000	1,972,000	113	86	84	89
Indiana.....	2,260,000	1,695,000	1,746,000	103	85	88	89
Illinois.....	3,318,000	2,467,000	2,344,000	95	86	92	86
Michigan.....	980,000	914,000	868,000	95	90	91	82
Wisconsin.....	62,000	40,000	42,000	105	92	93	89
Minnesota.....	300,000	155,000	163,000	105	91	91	86
Iowa.....	527,000	420,000	437,000	104	91	93	92
Missouri.....	2,190,000	1,792,000	1,613,000	90	85	91	89
South Dakota.....	175,000	99,000	124,000	125	84	83	88
Nebraska.....	3,880,000	3,686,000	3,686,000	100	85	89	96
Kansas.....	12,296,000	12,083,000	12,687,000	105	80	82	92
Delaware.....	103,000	102,000	101,000	99	90	90	96
Maryland.....	546,000	549,000	549,000	100	87	87	93
Virginia.....	716,000	711,000	697,000	98	86	84	91
West Virginia.....	144,000	136,000	143,000	105	88	90	91
North Carolina.....	477,000	466,000	443,000	95	88	83	82
South Carolina.....	73,000	67,000	70,000	105	87	82	72
Georgia.....	111,000	90,000	90,000	100	88	86	71
Kentucky.....	357,000	247,000	272,000	110	88	88	89
Tennessee.....	584,000	422,000	371,000	88	85	86	85
Alabama.....	5,000	4,000	4,000	100	86	82	83
Mississippi.....	5,000	4,000	4,000	100	85	78	82
Arkansas.....	31,000	29,000	29,000	100	85	84	84
Oklahoma.....	4,745,000	4,506,000	4,326,000	96	81	73	86
Texas.....	2,629,000	2,710,000	2,927,000	108	80	87	88
Montana.....	979,000	614,000	768,000	125	80	80	81
Idaho.....	480,000	536,000	477,000	89	89	86	77
Wyoming.....	83,000	93,000	112,000	120	87	88	90
Colorado.....	1,538,000	1,304,000	1,565,000	120	83	82	91
New Mexico.....	273,000	329,000	345,000	105	79	95	92
Arizona.....	47,000	43,000	47,000	110	94	96	95
Utah.....	165,000	170,000	175,000	103	89	87	86
Nevada.....	4,000	4,000	2,000	50	92	91	79
Washington.....	1,515,000	1,344,000	1,304,000	97	86	70	40
Oregon.....	863,000	924,000	896,000	97	93	85	54
California.....	857,000	850,000	790,000	93	91	91	71
United States.....	47,317,000	42,820,000	43,690,000	102.0	84.6	84.4	86.0

## RYE SOWN IN THE FALL OF 1929.

State.	Area Sown.*				Condition Dec. 1.		
	Autumn of 1927 (Revised).	Autumn of 1928 (Revised).	Autumn of 1929 (Preliminary).	Autumn of 1929 Comp. with 1928.	10-Year Average 1918-1927.	1928.	1929.
	Acres.	Acres.	Acres.	%	%	%	%
New York.....	20,000	21,000	21,000	100	92	89	88
New Jersey.....	41,000	49,000	54,000	110	91	92	94
Pennsylvania.....	106,000	125,000	125,000	100	91	91	90
Ohio.....	46,000	57,000	68,000	120	90	88	90
Indiana.....	125,000	130,000	143,000	110	91	89	90
Illinois.....	78,000	80,000	76,000	95	92	93	90
Michigan.....	194,000	168,000	185,000	110	91	91	82
Wisconsin.....	223,000	189,000	170,000	90	92	92	90
Minnesota.....	468,000	406,000	418,000	103	90	89	87
Iowa.....	52,000	51,000	51,000	100	94	94	92
Missouri.....	24,000	21,000	19,000	90	88	91	90
North Dakota.....	1,527,000	1,075,000	968,000	90	84	74	82
South Dakota.....	202,000	196,000	216,000	110	84	86	89
Nebraska.....	277,000	276,000	304,000	110	90	90	96
Kansas.....	29,000	20,000	22,000	110	84	85	91
Delaware.....	3,000	4,000	5,000	115	91	88	95
Maryland.....	15,000	17,000	20,000	120	89	89	93
Virginia.....	46,000	54,000	62,000	115	88	86	91
West Virginia.....	7,000	8,000	8,000	100	89	92	91
North Carolina.....	89,000	100,000	86,000	86	90	86	85
South Carolina.....	7,000	7,000	8,000	110	86	85	79
Georgia.....	22,000	19,000	19,000	100	90	85	81
Kentucky.....	14,000	16,000	17,000	105	90	89	91
Tennessee.....	38,000	34,000	37,000	110	88	88	87
Arkansas.....	1,000	1,000	1,000	100	87	82	75
Oklahoma.....	31,000	29,000	32,000	110	84	74	89
Texas.....	19,000	17,000	18,000	105	80	86	86
Montana.....	162,000	123,000	125,000	102	82	75	84
Idaho.....	3,000	3,000	3,000	100	92	95	60
Wyoming.....	41,000	43,000	47,000	110	88	86	95
Colorado.....	92,000	92,000	110,000	120	84	80	92
New Mexico.....	1,000	1,000	1,000	100	78	93	91
Utah.....	3,000	3,000	3,000	100	89	70	89
Washington.....	18,000	13,000	16,000	125	90	81	45
Oregon.....	8,000	8,000	8,000	100	94	84	63
United States.....	4,032,000	3,456,000	3,466,000	100.3	88.2	84.4	87.2

\*The estimates for rye relate to the acreage sown for grain, allowance having been made for average diversion to other uses.

**WEATHER BULLETIN FOR THE WEEK ENDED DEC. 24.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 24, follows:

A small amount of cotton is still in the field in western Oklahoma, and some picking is being done in the northeastern belt. The harvest of the crop is nearly finished in New Mexico and California.

Low temperatures during the week checked the holding of corn in Indiana and Ohio. The weather was not favorable for husking in South Dakota. However, this work has been completed almost everywhere, though a small amount was done in Iowa and Kansas, and some cribbing in Missouri. Frozen ground made hauling possible in the latter State. One-fourth of the crop is still out in Kentucky.

No reports were received of appreciable injury to winter wheat by the cold weather of the past week. In the Ohio Valley the ground is now well covered with snow, and some sections reported a depth ranging from 2 to 30 inches.

The condition of wheat is still satisfactory in the Western belt, although the ground was bare during the severe wintry weather. Growth was stopped in Oklahoma but no serious damage occurred. The weather was favorable for winter grains in the Pacific Northwest, with some improvement noted, and snow was beneficial in the Eastern Great Basin and in Colorado.

There was some injury to oats and grains in parts of the Southwest. Generally, however, in the more Eastern States winter cereal crops are in good condition, with a good snow cover over northern districts.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 27 1929.

While distributive channels were busily engaged with the pre-holiday and post-holiday trade, most primary divisions of the textile markets have been more or less quiet the past

week. However, sentiment was generally better, and with prices apparently on a firmer basis, business is expected to resume on a broader scale after the turn of the year. The statistical position has also shown further improvement owing to the curtailment of production during the two weeks. While some mills closed for only one week, others shut down entirely for two. This situation prevailed in all sections of the textile trade, including cottons, silks, woollens, etc. It is becoming generally recognized that inventories are very low as compared with those of a year ago, and it is expected that this will be reflected in better prices and better business shortly after the end of the year. Meanwhile, quotations for cotton goods have been much firmer, with advances registered on certain cloths. And, while the trade has felt the effects of the holiday interruption, sales in general have continued satisfactorily, with commitments in some cases running as far ahead as the end of the first quarter of 1930. Sentiment in this division of the textile industry has improved, and with prospects of producers keeping production within reasonable bounds for the first three months of next year and possibly longer, sellers foresee the probabilities of a larger and more profitable business. The woolen goods section is similarly situated, and although conditions are currently quiet, this is considered seasonal and due to inventory taking. Factors are looking forward to a good spring trade on a firm price basis. Rayons have been somewhat less active of late, chiefly due to price uncertainties. While manufacturers have stated that no reductions in quotations are imminent, business has failed to show any material improvement. Nevertheless, it has been estimated that the production of rayon for this year will establish a new high record and exceed last year's output by at least 30%.

**DOMESTIC COTTON GOODS.**—Following last week's buying spurt, the domestic cotton goods markets have experienced a period of relative inactivity owing to the holiday interruption. However, business has not been without certain features and the firmness of prices has been encouraging. The latter was particularly noticeable where buyers attempted to uncover concessions. In fact, quotations in a number of instances have been advanced. This especially applies to print cloths, which have been marked up a quarter of a cent a yard. Purchasers found themselves unable to cover their requirements at the old prices, which, in turn, encouraged many to place a fair volume of orders at the higher level. The orders ran as far ahead as the end of first quarter of next year, and the volume of inquiries indicated that business should show a further expansion after the holidays. Handlers of wide sheetings have been holding prices steady in anticipation of a good business for the first quarter of next year. The price situation in the fine goods market has also been better, with mills in most instances refusing to accept business which might tend to weaken their position. According to reports, ginghams are again becoming as popular for the coming spring season as they were last fall. Some factors claim that interest is increasing in highly colored lines in plaids and solid colors, especially in red, yellow, green, and black. Flannels mills are also reported to be well pleased with the volume of advance business on their fall lines, and in a number of cases orders have been equal to those of the corresponding period last year. Denim mills appear to be satisfied with the volume of advance orders for their fall lines covering the first three months of 1930. Naturally, the sales experience of the different mills has varied, but in quite a few instances producers have sufficient orders on their books to insure operations up to the end of February. Print cloths 28-inch 64x60's construction are quoted at 5c., and 27-inch 64x60's at 4½c. Gray goods in the 39-inch 68x72's constructions are quoted at 7½c., and 39-inch 80x80's at 9½c.

**WOOLEN GOODS.**—As is usual during the Christmas season, the woolen and worsted markets have been very quiet. Furthermore, inclement weather during the earlier part of the week, reducing the number of buyers operating in the market, coupled with the fact that many mills have closed down for inventory taking, helped to discourage business. It is expected that a similar situation will prevail next week. The outlook for the markets, however, is considered very satisfactory, as the statistical position is excellent and popular sentiment is leaning toward woollens and worsteds for the coming spring season owing to their many new and attractive stylings and weavings.

**FOREIGN DRY GOODS.**—Business in the local linen market during the earlier part of the week was confined to small lots for immediate shipment to take advantage of last minute Christmas buying. These orders were centered in Damask tablecloths, luncheon sets and handkerchiefs, and it was reported that while the individual commitments were small the aggregate volume was satisfactory. Following the Christmas holiday, however, sales tapered off, but prices remained relatively firm. Apparently factors realized that during the lull, concessionary offerings would not stimulate business. Burlaps have been quiet, as the holiday season in Calcutta, which extends from Dec. 24 to Jan. 1, coupled with our own holidays, restricted trading. Light weights are quoted at 5.25-5.30c., and heavies at 6.85c.



## State and City Department

### NEWS ITEMS

**Broward County (P. O. Fort Lauderdale), Fla.—Injunction Suits Entered on Bond Issue.**—An Associated Press dispatch from Fort Lauderdale to the Florida "Times-Union" of Dec. 19 reports that four friendly injunction suits have been filed by local taxpayers against the \$370,000 refunding bond issue voted in Sept.—V. 129, p. 2111—in order to test the legality of the bonds. The dispatch reads as follows:

Four injunction suits, which attorneys for the plaintiffs said were for the purpose of having the State Supreme Court pass upon the validity of certain refunding bonds to be issued by the County Board of Public Instruction in the amount of \$370,000, have been filed in Circuit Court here.

The suits were filed by John N. Gregory, William C. Bretz, Paul Vogel-sang and Horace S. Powers, as taxpayers, against Glen Dixon, Hollywood; G. E. Miller, Fort Lauderdale, and C. L. Brown, Pompano, as members of the County Board of Public Instruction.

Issuance of the special refunding bonds was authorized by a vote of free-holders last September and by subsequent decree of validation by Judge George W. Tedder in Broward Circuit Court.

Robert J. Davis, attorney for the taxpayers, said the purpose of the proceedings is to have the Supreme Court settle two questions which the issuance of the special refunding bonds involves. These questions, he said, are whether the special tax school districts may issue refunding bonds for the purpose of paying interest due and unpaid on outstanding bonds and whether the special tax school districts may issue refunding bonds for the purpose of refunding outstanding bonds which have not yet matured.

Request for a ruling upon these questions by the State Supreme Court has been made by attorneys for several bond houses interested in purchasing refunding bonds, John M. Gerren, County Superintendent of Public Instruction, said to-day.

**Georgia.—Validity of Income Tax Act Defended.**—R. C. Norman, State Tax Commissioner, recently filed an answer to the allegation that the Boykin Statutory Income Tax Bill, which was passed by the recent legislative session and approved by Governor Hardman on Aug. 22—V. 129, p. 1474—is unconstitutional in that it delegates State power to Congress. The following article on the subject appeared in the "U. S. Daily" of Dec. 13:

An answer has just been filed in the Fulton Superior Court by State Tax Commissioner R. C. Norman in the case involving the constitutionality of the State income tax law enacted at the 1929 session of the legislature.

In regard to the allegation that the State income tax act is a delegation of the power of the Georgia Legislature to Congress, for the reason that the Georgia tax is one-third of that payable to the United States, the answer says:

"Defendant denies that the State income tax act is a delegation of the power vested by the constitution in the general assembly to legislate for the people of this State. He avers that the laws of the United States are also the laws of Georgia, and are, indeed, the supreme law of this State: that it is entirely competent for the legislature to enact a law by reference to another law, as well as by setting out all of its terms and provisions in the act itself. The State income tax act adopts by reference the Federal income tax act, operative in the State of Georgia as well as throughout the United States and which was in force at the date of the approval of the State income tax act. It did not attempt to make in the law of Georgia such changes as might be made in the Federal income tax law or such new laws as might be enacted by the Congress of the United States."

The requirement of the Georgia law that the State income tax report shall be a duplicate of the Federal return does not violate any rule of secrecy provided by the Federal statutes, the answer contends.

**Indiana.—State Inheritance Tax to be Reduced by Reciprocity Provisions.**—Clarence B. Ullman, State Inheritance Tax Administrator, has recently issued his annual report showing that the aggregate collections for the fiscal year ended Sept. 30 were \$1,167,473. The yield of the tax on estates for the future will be much smaller owing to the recently approved reciprocity provisions of the inheritance tax law, reports the following Indianapolis dispatch to the "United States Daily" of Dec. 16:

During the fiscal year ended Sept. 30 1929, inheritance taxes aggregating \$1,167,473 were imposed on 3,129 estates valued at \$71,800,264.57, according to the annual report just issued by Clarence B. Ullman, Indiana inheritance tax administrator. Two hundred of the estates were non-resident, the value of which aggregated \$4,783,685.56.

The reciprocity provisions of the inheritance tax law, approved March 9 1929, will greatly reduce the amount of tax on non-resident estates, the report states, due to the fact that a large portion of the tax levied on such estates was imposed on shares of stock in Indiana corporations owned by decedents of other States.

The administrative functions of the department consist in the careful examination of thousands of reports as submitted pursuant to the inheritance tax law in all decedents' estates, the report points out. This examination consists of the appraisal, or the approval of the appraisal, of countless items of property aggregating more than \$100,000,000 annually.

The computation of the value of the distributive interests in each estate must be made or verified and assigned to the various distributees by reason of such transfer. In many cases the department must construe intricate wills and elaborate trust agreements so that a proper computation might be made.

According to the report, innumerable items of deductions claimed must be verified, checked and approved or rejected. The tax is then imposed and, later, receipts showing payment are checked for discount and interest and, when approved, counter-signed and returned to the proper parties in interest.

The department must necessarily handle thousands of estates in which no inheritance tax is found payable and further review countless applications for consent to transfer stocks of Indiana corporations standing in the names of non-resident decedents, the report explains.

**Los Angeles, Calif.—Disputed Bond Election Held Legal.**—A bond issue for \$150,000 for a park was held legal in a decision rendered on Dec. 16. The facts of the case are set out in the following, taken from the Los Angeles "Times" of Dec. 17:

By declaring that one out of 7 contested votes was cast legally, the election approving of a \$150,000 bond issue for a 20-acre park at Roscoe yesterday was held valid by Superior Judge Edmunds at the close of a contest brought by Ernest Bragge against the City of Los Angeles asking the court to set the election aside.

During the course of the hearing the contest simmered down to the question as to the legality of 7 votes, some of which the contestant held were cast improperly and others by non-residents of the district. Six of these were taken off the total of 227 votes cast. This left one vote, cast by Walter E. Shelley, on which the election pivoted. By the court declaring it legal it gave the bond issue the necessary two-thirds majority to carry it.

The total vote cast in the election was 227. Of this number 153 votes were for the bond issue and 74 against it.

According to Bragge, Shelley had given an oil station as his place of residence, therefore he wasn't legally entitled to vote one way or the other. The court held he had a right to vote. The question then was, how had he voted. Shelley was placed on the witness stand and testified he had voted for the measure. Relying on Shelley's testimony as being truthful, the court placed his vote in the "for" string of votes cast at the election thereby declaring the bond issue carried, exactly by the necessary two-thirds majority.

San H. Erwin, deputy city attorney, represented the city and Attorneys Joseph Musgrove and F. O. McGirr, the contestant.

**Moffat Tunnel District, Colo.—Supreme Court Restrains Payment of Interest on Bonds.**—The litigation which has been going on since June 1928, over the payment of interest and principal on the supplemental bond issue the legality of which was attacked at that time by the Denver Land Co.—V. 127, p. 2118—was again re-opened on Dec. 26 by an order issued by the State Supreme Court which temporarily enjoins the Tunnel Commission from using any of the funds collected by the special tax levies during the current year for the payment of interest on the \$8,750,000 supplementary tunnel bonds. The "Herald Tribune" of Dec. 27 contained the following with reference to the matter:

An order was issued by the Supreme Court of the State of Colorado yesterday enjoining the Moffat Tunnel Commission from using any of the special tunnel tax money, collected this year, to pay interest on \$8,750,000 of supplemental bonds until further orders of the Court. The Court directed that all the tax money must be kept within the jurisdiction of the Court and, therefore, within the State of Colorado.

Interest amounting to more than \$500,000 is due Jan. 1, and the Court is expected to rule before that date on the legality of the supplemental issue. The Court order is understood to have blocked a plan of the Tunnel Commission to send the tax money out of the State before the legality of the bonds had been determined.

#### Validity of Issue Contested.

This action again brings sharply to the fore the protracted litigation regarding the validity of the supplemental bond issue of \$8,750,000 sold by the Moffat Tunnel Commission to complete the bore. The original issue of \$6,720,000 authorized in the Moffat Tunnel Act of 1922 proved insufficient for this purpose. The Denver Land Company is contesting the validity of the additional bonds, and recently carried the question to the State Supreme Court, after suffering a reverse in the State District Court, which ruled that all of the Moffat Tunnel bonds were legally issued. Interest payments on the obligations have been regularly made heretofore.

Last July, while the appeal of the Denver Land Company from the District Court decision holding the bonds legal was pending in the Supreme Court, the Tunnel Commission filed a stipulation in which it promised to give ten days' notice before attempting to use any of the special tax money to pay interest on the supplemental bonds. A few days ago the Commission filed notice of its intention to use this money. Attorneys for the land company called this to the attention of the Court.

#### Chief Justice's Order.

The following order signed by Chief Justice Greeley W. Whitford, was entered:

"The plaintiff in the above entitled action, having brought this action to this court upon writ of error and having heretofore presented to this court a verified petition setting forth facts which have occurred since the filing of the original complaint, and the attention of the court having been directed to the jurisdiction of this Court until the final disposition of the above entitled cause, it is therefore ordered that the defendants and all others acting in aid or assistance of the defendants absolutely desist and refrain from any and all act or acts which shall cause or tend to cause the application of any part or all of the moneys or funds arising out of the collection of the 1928 Moffat Tunnel assessments upon real estate in the city and county of Denver to the payment directly or indirectly on any interest upon any Moffat Tunnel supplemental bonds, or which shall remove or tend to remove the said funds from the State of Colorado or from control or custody of the defendants until the further order of this Court."

The Tunnel Commission was preparing to send the tax money, approximately \$228,000 of which had been collected in Denver, to Eastern banking houses, through which interest was to be paid on the supplemental bonds. Once the money was outside the State it would have been outside the jurisdiction of the Supreme Court and would be lost to the taxpayers, even though the supplemental bonds should be held illegal.

**New Hampshire.—State Treasurer Dies.**—On Dec. 21 Henry E. Chamberlain, State Treasurer and former Mayor of Concord, died at his home after a long illness, reports an Associated Press dispatch appearing in the New York "Times" of Dec. 22 which goes on to state that Governor Charles W. Tobey and the Executive Council will name a commission to supervise the Treasurer's department until the 1931 Legislature convenes.

**Ontario, Can.—Provincial Surplus Largest in History.**—The annual statement of financial condition, as recently released for the fiscal year ending Oct. 31 by Dr. J. D. Monteith, Provincial Treasurer, shows that a record year has been established in the finances of the Province. The following account of the statement is taken from the New York "Times" of Dec. 16:

A record year in Ontario's finances is revealed with the release by Dr. J. D. Monteith of his statement for the fiscal year ending Oct. 31.

After provision for the debt retirement installment of \$1,973,000, and the \$517,000 in discount on loans chargeable to the fiscal year, the Government has a surplus over ordinary expenditure of \$2,567,000, the largest ever recorded by a Government of this Province and an increase of \$2,340,000 over the surplus for 1927-28. Ordinary revenue is placed at \$64,549,000.

Succession duties rose by \$2,000,000.

"Well spent and unavoidable," is the term which the Treasurer applies to the increased outlay. A \$2,000,000 loss in revenue is estimated for next year from the reduction in motor car licenses going into effect this week.

**Purdon Road District No. 2 (P. O. Corsicana), Tex.—Injunction Against Bond Issue Denied.**—We are now informed by our Western correspondent that the injunction asked in the District Court at Corsicana to prevent the County Commissioners from disposing of the \$135,000 issue of road bonds.—V. 129, p. 3358 & 3831—has been refused by the Court. It is also reported that the bonds may shortly be re-offered.

### BOND PROPOSALS AND NEGOTIATIONS.

**ADA, Hardin County, Ohio.—PURCHASERS.**—The Liberty Bank, of Ada, and the First National Bank, of Ada, jointly, were the purchasers of the \$15,000 6% street improvement bonds awarded on Dec. 9 at a price of 100.33, a basis of about 5.93%.—V. 129, p. 3994. The bonds are dated Nov. 1 1929. Due \$750.00 on May and Nov. 15 from 1930 to 1939, incl.

**AKRON, Summit County, Ohio.—BOND OFFERING.**—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. on Jan. 13, for the purchase of the following issues of 5% coupon or registered bonds aggregating \$1,507,000:

\$500,000 water works extension bonds. Due \$20,000, Oct. 1 1931 to 1955, incl.

385,000 land purchase bonds. Due on Oct. 1, as follows: \$29,000, 1931 to 1935, incl., and \$30,000, 1936 to 1943, incl.

260,000 trunk sewer construction bonds. Due on Oct. 1, as follows: \$10,000, 1931 to 1945, incl., and \$11,000 from 1946 to 1955, incl.

250,000 street opening and widening bonds. Due \$10,000 on Oct. 1 from 1931 to 1955, incl.

70,000 grade crossing elimination bonds. Due on Oct. 1, as follows: \$2,000, 1931 to 1950, incl., and \$3,000, 1951 to 1960, incl.

42,000 bridge bonds. Due on Oct. 1, as follows: \$2,000, 1931 to 1948, incl., and \$3,000 in 1949 and 1950.



All of the above bonds are dated Feb. 1 1930 and are in \$1,000 denoms. Bids based upon the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be  $\frac{1}{4}$  of 1% or multiples thereof. Bids to be subject to favorable opinion of purchaser's attorneys. A cert. check for 2% of the amount of bonds bid for is required.

**ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—BOND SALE.**—The \$1,518,000 coupon or registered Port District bond offered on Dec. 20—V. 129, p. 3663—were awarded as  $\frac{1}{4}$ s, to a syndicate composed of George B. Gibbons & Co., Roosevelt & Son, R. L. Day & Co., Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons, and Dewey, Bacon & Co., all of New York, for a premium of \$1,669.80, equal to a price of 100.11, a basis of about 4.74%. Only one bid was received. The bonds are dated Dec. 1 1929, mature \$33,000 on Dec. 1 from 1934 to 1979, incl., and are being reoffered by the successful bidders for public investment at prices to yield 4.50%. The securities are stated to be legal investment for savings banks and trust funds in New York, and are also said to be exempt from all Federal and New York income taxes. The Albany Port District is said to include all of the cities of Albany and Rensselaer, New York.

**ALEXANDRIA, Va.—BOND SALE.**—The \$750,000 issue of  $\frac{1}{4}$ % semi-annual annuities, public improvement and funding bonds offered for sale on Dec. 20—V. 129, p. 3831—was awarded to Mr. L. E. Smoot, of Washington, D. C., at a discount of \$15,000, equal to 98, a basis of about 4.64%. Dated Jan. 1 1930. Due from 1935 to 1968, incl. The following is an official list of the other bidders and their bids:

Bidder	Price Bid.
Braun, Bosworth & Co., Toledo, Ohio; Detroit & Security Trust Co., Detroit, Mich.; Ames, Emerich & Co., Chicago, Ill.	\$729,919.00
Bancamerica-Blair Corp., New York	729,835.00
A. B. Leach & Co. Inc., New York; H. M. Bylesby & Co., C. W. McNear & Co., Cincinnati, Ohio	726,680.00
Well, Roth & Irving, Cincinnati, Ohio	712,640.00
Bankers Co., of New York; Burke & Herbert, Alexandria, Va.; Northern Trust Co., Chicago, Ill.; Mercantile Trust Co., Baltimore, Md.; Baker, Watts & Co., Baltimore, Md.; Mercantile Commerce Co., St. Louis, Mo.	713,467.50
Pressprich & Co., New York; Van Ingen & Co., New York; Schlatter & Co., New York; Taylor, Wilson & Co., Cincinnati, Ohio	716,925.00

**ALHAMBRA UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND SALE.**—The \$240,000 issue of 5% semi-annual school bonds offered for sale on Dec. 16—V. 129, p. 3831—was sold jointly to Weeden & Co., and the American National Co., both of San Francisco, for a premium of \$4,358, equal to 101.815, a basis of about 4.78%. Dated Jan. 1 1930. Due \$12,000 from 1931 to 1950, incl.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—NO BIDS.**—John H. Thompson, County Auditor, reports that no bids were received on Dec. 18 for the \$72,900 5% local improvement bonds offered for sale—V. 129, p. 3502. The bonds are dated Dec. 15 1929 and mature as follows: \$3,645, July 15 1931; \$3,645, (J. & J. 15) 1932 to 1940, incl.; and \$3,645 on Jan. 15 1941.

**ALLIANCE, Stark County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$68,500 offered on Dec. 24—V. 129, p. 3831—were awarded as  $\frac{1}{4}$ s, to W. L. Slayton & Co., of Toledo, for a premium of \$82.20, equal to a price of 100.12, a basis of about 4.73%:

\$20,000 special assessment street improvement bonds. Due \$2,000 on Oct. 1 from 1930 to 1939, incl.	
20,000 city's portion street improvement bonds. Due \$2,000 on Oct. 1 from 1930 to 1939, incl.	
19,000 water mains extension bonds. Due \$1,000 on Oct. 1 from 1930 to 1948, incl.	
9,500 special assessment street improvement bonds. Due on Oct. 1, as follows: \$50 in 1930 and \$1,000 from 1931 to 1939, incl.	

All of the above bonds are dated Oct. 1 1929. The following is a list of the other bids received:

Bidder	Int. Rate.	Premium.
Stranahan, Harris & Oatis, Inc., Toledo	4.75%	\$62.00
Guardian Trust Co., Cleveland	5.00%	\$63.00
Ryan, Sutherland & Co., Toledo	5.00%	\$96.00
Otis & Co., Cleveland	5.00%	\$432.00
Seasongood & Mayer, Cincinnati	5.00%	\$401.00
Davies-Bertram Co., Cincinnati	5.00%	\$389.50
Well, Roth & Irving Co., Cincinnati	5.00%	\$354.00

**ALTOONA CITY SCHOOL DISTRICT, Blair County, Pa.—BOND SALE.**—The \$800,000  $\frac{1}{4}$ % coupon school bonds offered on Dec. 23—V. 129, p. 3831—were awarded at a price of par to M. M. Freeman & Co., of Philadelphia, the only bidders. The bonds are dated Jan. 15 1930 and mature on Jan. 15, as follows: \$25,000, 1931 to 1957, incl.; \$40,000, 1958 and 1959, and \$45,000 in 1960.

**AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—BOND ELECTION.**—We are in receipt of the following letter, dated Dec. 23, from Geo. M. Waddill, Secretary of the Board of Education:

The School Board to-day officially called an election for \$550,000 to be held on Jan. 14, the bonds to be in serial form as follows:

\$7,000 each year for five years.	\$17,000 each year for five years.
9,000 each year for five years.	19,000 each year for five years.
1,000 each year for ten years.	21,000 each year for five years.
15,000 each year for five years.	

The bonds will bear 5% interest and will be sold on sealed competitive bids. The date of the sale will be announced in a later circular letter in which we will give more detailed information that will be of interest to investors.

**ARKANSAS, State of (P. O. Little Rock).—BOND SALE POSTPONED.**—An issue of \$18,000,000 State Highway bonds was scheduled to be offered for sale on Jan. 11, but we are now informed that the proposed offering has been deferred for about 30 days.

**ASHTABULA, Ashtabula County, Ohio.—BOND SALE.**—An issue of \$135,000 improvement bonds was recently awarded to the Sinking Fund, according to report.

**BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. McCammon), Ida.—ADDITIONAL DETAILS.**—The \$35,000 issue of school bonds that was purchased at par by the State Department of Public Investments—V. 129, p. 3663—bears interest at 5% and matures in 1949.

**BARTON, Polk County, Fla.—BOND SALE.**—The \$64,000 issue of 6% coupon refunding bonds that was unsuccessfully offered for sale on Nov. 8—V. 129, p. 3197—has since been purchased by the Brown-Crummer Co., of Orlando, at a price of 90, a basis of about 7.35%. Due from July 15 1932 to 1944, incl.

**BEDFORD, Lawrence County, Ind.—BOND OFFERING.**—Ruth J. Schmidt, City Clerk, will receive sealed bids until 10 a. m. on Dec. 31, for the purchase of \$40,000 5% bonds issued for the purpose of paying outstanding and unpaid warrants. Dated Dec. 16 1929. Denom. \$1,000. Due \$2,000 on July 1 1931; \$2,000, Jan. and July 1 1932 to 1940, incl.; and \$2,000 on Jan. 1 1941. Prin. and semi-annual int. (J. & J. 1) payable at the Bedford National Bank.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.**—The \$60,795.30 road improvement bonds offered on Dec. 16—V. 129, p. 3503—were awarded as 5s to the Provident Savings Bank & Trust Co., of Cincinnati, for a premium of \$523.14, equal to a price of 100.86, a basis of about 4.82%. The bonds are dated Jan. 2 1930 and mature as follows: \$3,795.30 on July 2 1930; \$3,000, (J. & J. 2) 1931 to 1939, incl.; and \$3,000 on Jan. 2 1940.

**BEREA, Cuyahoga County, Ohio.—NO BIDS.**—W. H. Parshall, Village Clerk, states that no bids were received on Dec. 23 for the \$3,519.65  $\frac{1}{4}$ % special assessment sanitary sewer bonds offered for sale—V. 129, p. 3503.

**BERGENFIELD, Bergenfield County, N. J.—BOND SALE.**—The \$600,000 coupon or registered assessment bonds offered on Dec. 23—V. 129, p. 3663—were awarded as  $\frac{1}{4}$ s to a syndicate composed of B. J. Van Ingen & Co., of New York, M. M. Freeman & Co., of Philadelphia, H. L. Allen & Co., of New York, and H. B. Hand & Co., of Newark, for a premium of \$722.70, equal to a price of 100.12, a basis of about 5.72%. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$50,000, 1931 to 1933, incl., and \$75,000 from 1934 to 1939, incl.

The following other bids were received:

Bidder	Bonds Bid For.	Int. Rate.	Price Bid.
E. J. Coulton & Co., N. Y.	596	6%	\$600,200
West Englewood National Bank	597	6%	600,250
C. A. Preim & Co., N. Y.	598	6%	600,100

**BETTENDORF, Scott County, Iowa.—BOND SALE.**—The \$11,500 issue of  $\frac{1}{4}$ % storm sewer bonds offered for sale on Dec. 16—V. 129, p. 3831—was awarded to the White-Phillips Co., of Davenport, for a premium of \$56, equal to 100.487, a basis of about 4.65%. Denoms. \$1,000 and \$500. Dated Jan. 2 1930. Due on June 1, as follows: \$1,000, 1930 to 1939; and \$1,500 in 1940. Int. payable on June 1.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—The Old Colony Corp., of Boston, recently purchased a \$200,000 temporary loan, due in 6 months, at a 3.91% discount. The following is a list of the other bids received:

Bidder	Discount.
Beverly National Bank	3.925%
Beverly Trust Co.	3.97%
Shawmut Corp. (Plus \$8)	4.00%
Salomon Bros. & Hutzler	4.07%
W. O. Gay & Co.	4.08%
Bank of Commerce & Trust Co.	4.125%
Faxon, Gade & Co.	4.15%

**BISMARCK, Burleigh County, N. Dak.—BOND DESCRIPTION.**—The \$125,000 issue of community building bonds that was purchased at par by the State—V. 129, p. 3043—bears interest at 5% and is due in 1949, optional after 1931.

**BLOOMINGTON, Monroe County, Ind.—BOND SALE.**—The \$25,000  $\frac{1}{4}$ % coupon park construction bonds offered on Nov. 14—V. 129, p. 3043—were awarded at a price of par to the Bloomington National Bank. The bonds mature on Jan. 1 1950.

**BLUFFTON, Allen County, Ohio.—BOND OFFERING.**—C. A. Stauffer, Village Clerk, will receive sealed bids until 12 m. on Jan. 7, for the purchase of \$8,000 5% cemetery bonds. Dated March 15 1930. Denom. \$400. Due serially from 1931 to 1940, incl. Interest payable semi-annually. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**BOISE, Ada County, Ida.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. on Jan. 10, by Angela Hopper, City Clerk, for the purchase of a \$78,000 issue of park bonds.

**BOLIVAR, Allegany County, N. Y.—BOND OFFERING.**—H. L. Wilber, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 30, for the purchase of \$55,000 coupon or registered street improvement bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of  $\frac{1}{4}$  of 1%. Dated Jan. 1 1930. Denoms. \$1,000 and \$500. Due \$5,500 on Jan. 1 from 1931 to 1940, incl. Prin. and semi-annual int. (J. & J. 1) payable in gold at the State Bank, of Bolivar. A certified check for \$1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

**BOONE COUNTY (P. O. Lebanon), Ind.—ADDITIONAL INFORMATION.**—In connection with the sale on Dec. 16 of \$2,600  $\frac{1}{4}$ % road improvement bonds to J. F. Wild & Co., of Indianapolis, at a price of par—V. 129, p. 3994—Buren Sullivan, County Treasurer, reports that the accepted tender was the only one received. The bonds are dated Dec. 3 1929 and mature semi-annually on Jan. and July 15 over a period of 10 years.

**BROCKWAY TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Yale), St. Clair County, Mich.—PRICE PAID.**—The \$95,000  $\frac{1}{4}$ % school bonds awarded on Dec. 5, to the Detroit & Security Trust Co., and the First National Co. of Detroit, jointly—V. 129, p. 3831—were sold at par plus a premium of \$1,900, equal to a price of 102, a basis of about 5.08%. Dated Dec. 5 1929 and due on June 10, as follows: \$1,000, 1931 to 1938, incl.; \$2,000, 1937 to 1942, incl.; \$3,000, 1943 to 1948, incl.; \$4,000, 1949 and 1950; \$5,000, 1951 to 1953, incl., and \$6,000 from 1954 to 1959, incl.

**BROOKVILLE, N. Y.—COLONY TO INCORPORATE ITSELF AS VILLAGE.**—A report from Brookville, dated Dec. 21, to the New York "Times" of the following day, contains the following:

"The wealthy colony of Brookville voted to-day 24 to 3 to incorporate itself as a village and maintain its own government distinct from the township of Oyster Bay, of which it is a part."

"The voting was in the home of Herbert L. Bodman under the direction of Supervisor O. C. Painter and Township Clerk Charles Ransom. A voting booth was installed in the Bodman home and all the formalities of an election were observed. The hours of voting were from 1 to 8 p. m."

"The area affected is approximately three square miles and contains about 300 residents, including servants."

"A temporary village clerk is to be named soon who will issue a call for an election of Mayor perhaps early in January, after which Brookville' village government will begin functioning."

**BUHL, St. Louis County, Minn.—BOND SALE.**—The \$181,000 issue of village bonds offered for sale on Dec. 17—V. 129, p. 3197—was awarded to the First National Bank of Buhl for a premium of \$760, equal to 100.422. Dated Nov. 15 1929. Due on June 15 and Dec. 15, from 1932 to 1940. The only other bid was a premium offer of \$625 tendered by the First National Bank of Virginia.

**BURNET COUNTY (P. O. Burnet), Tex.—BONDS REGISTERED.**—A \$47,000 issue of  $\frac{1}{4}$ % road and bridge funding bonds was registered by the State Comptroller on Dec. 20. Due serially.

**BURLEY, Cassia County, Ida.—BOND SALE.**—The \$10,000 issue of 6% semi-ann. airport bonds offered for sale on Dec. 16—V. 129, p. 3664—was awarded to the Burley National Bank, of Burley, at par.

**CALDWELL, Essex County, N. J.—BOND OFFERING.**—La Salle E. Jacobus, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 7 for the purchase of the following issues of coupon bonds, aggregating \$130,000, to bear interest at a rate not exceeding 6%:

\$73,000 sewer bonds. Due Jan. 1 as follows: \$2,000, 1932 to 1951 incl., and \$3,000 from 1952 to 1962 incl.	
38,000 drainage bonds. Due Jan. 1 as follows: \$1,000, 1932 to 1969 incl.	
19,000 paving bonds. Due Jan. 1 as follows: \$2,000, 1932 to 1936 incl., and \$3,000, 1937 to 1939 incl.	

All of the above bonds are dated Jan. 1 1930. Denom. \$1,000. The entire offering of \$130,000 matures on Jan. 1 as follows: \$5,000, 1932 to 1936 incl.; \$6,000, 1937 to 1939 incl.; \$3,000, 1940 to 1951 incl.; \$4,000, 1952 to 1962 incl., and \$1,000, 1963 to 1969 incl. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. Prin. and semi-ann. int. (J. & J.) payable in gold at the Citizens National Bank & Trust Co., Caldwell. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Clerk, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser. These bonds were previously offered to bear 5% int. on Dec. 17—V. 129, p. 3503.

**CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.**—Collin Moore, City Auditor, will receive sealed bids until 12 m. on Dec. 27, for the purchase of the following issues of 6% bonds aggregating \$80,381.92: \$64,215.03 property owner's portion improvement bonds. Denom. \$1,000, one bond for \$215.03. Due on Oct. 1, as follows: \$6,215.03, 1931; \$6,000, 1932 to 1936, incl., and \$7,000 from 1937 to 1940, incl.

16,166.89 city's portion improvement bonds. Denom. \$1,000, one bond for \$166.89. Due on Oct. 1, as follows: \$1,166.89, 1931; \$1,000, 1932 to 1934, incl., and \$2,000 from 1935 to 1940, incl.

Both issues are dated Dec. 15 1929. Principal and semi-annual interest (April and Oct. 1) payable at the office of the City Treasurer. Bids for bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be  $\frac{1}{4}$  of 1% or multiples thereof. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. Only unconditional tenders will be considered. The city will pay for the printing of the bonds.

**CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.**—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. on Dec. 30 for the purchase at discount of a temporary loan of \$500,000, issued in anticipation of revenue for the year 1929. Notes will be dated Dec. 31 1929 in denom. desired by purchaser, and are payable on June 30 1930 at the National Shawmut Bank of Boston, or at the Chase National



Bank of New York, at the option of the holder. According to the offering notice, these notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected.

**CAMERON COUNTY (P. C. Brownsville), Tex.—BONDS REGISTERED.**—An issue of \$100,000 5% serial road, series E bonds was registered on Dec. 16 by the State Comptroller.

**CAMILLUS (P. O. Camillus), Onondaga County, N. Y.—BOND OFFERING.**—Herbert H. Paddock, Town Supervisor, will receive sealed bids until 7:30 p. m. on Jan. 8, for the purchase of the \$70,000 coupon or registered water district bonds for which all bids received on Dec. 19 were rejected—V. 129, p. 3995—to bear interest at a rate not exceeding 6%, stated in a multiple of  $\frac{1}{4}$  of 1%. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1, as follows: \$5,000, 1934 to 1943, incl., and \$4,000 from 1944 to 1948, incl. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Camillus Bank. A certified check for \$1,500, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

**CANTON, Lincoln County, S. Dak.—BOND SALE.**—The \$34,010.54 issue of special assessment, paving bonds offered for sale on Dec. 17—V. 129, p. 3832—was awarded to the First National Bank of Canton, as 6s, at par and interest. No other bids were received.

**CANTON, Stark County, Ohio.—BOND SALE.**—The \$23,162.50 storm water sewer construction bonds offered on Dec. 12—V. 129, p. 3503—were awarded as 4½s to Seasongood & Mayer of Cincinnati for a premium of \$34, equal to a price of 100.12, a basis of about 4.73%. Dated Nov. 1 1929. Due on Nov. 1 as follows: \$1,162.50, 1931; \$2,000, 1932; \$1,500, 1933; \$2,000, 1934; \$1,500, 1935; \$2,000, 1936; \$1,500, 1937 to 1939 incl.; \$2,000, 1940; \$1,500, 1941; \$2,000, 1942; \$1,500, 1943, and \$2,000 in 1944 and 1945.

**CANYON COUNTY COMMON SCHOOL DISTRICT NO. 47 (P. O. Nampa), Ida.—BOND SALE.**—A \$12,000 issue of school bonds has been purchased at par by the State of Idaho.

**CEDAR RAPIDS, Linn County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 13, by L. J. Storey, City Clerk, for the purchase of a \$200,000 issue of 4½% coupon sewer bonds. Denom. \$1,000. Dated Jan. 1 1930. Due on Nov. 1, as follows: \$10,000, 1932 to 1945 and \$15,000, 1946 to 1949, all incl. Principal and interest (M. & N.) payable at the office of the City Treasurer. After all the sealed bids are filed, open bids will be called for as provided by law. Chapman & Cutler, of Chicago, will furnish the legal approval. A certified check for \$1,000, must accompany the bid.

*Financial Statement (Official Statement).*

Estimated actual value of all taxable property	\$127,805,240
Assessed value of all property for taxation as equalized for year 1929	67,937,828
Total bonded indebtedness not including this issue	2,599,900
Floating debt	None
Value of property owned by city	4,734,512

Bonds are exempt from State, County, or Municipal taxation. City tax levy for year 1929, 54 mills on one-fourth assessed valuation. Rate of tax per \$100 assessed valuation, \$1.35. Present population, official 1925 state census, 51,520; plus about 3,000 in recent annexations. Predominate nativity, American. Municipality was incorporated in 1856. Commission government since 1908.

**CHAPEL HILL, Orange County, N. C.—BOND SALE.**—The \$55,000 issue of coupon public improvement bonds offered for sale on Dec. 19—V. 129, p. 3832—was jointly awarded to the Detroit & Security Trust Co., of Detroit, and the Bank of Chapel Hill, as 5½s, for a premium of \$301, equal to 100.54, a basis of about 5.20%. Dated Dec. 1 1929. Due from Dec. 1 1931 to 1954, incl.

**CHELAN, Chelan County, Wash.—BOND SALE.**—The \$12,500 issue of semi-ann. sewerage disposal bonds offered on Dec. 13—V. 129, p. 3354—was awarded on Dec. 18 to the State of Washington as 5½s at par. Due in from two to 20 years. The only other bid was an offer of par on 5½% bonds by the First National Bank of Paynesville, Minn.

**CHELSEA, Suffolk County, Mass.—BOND OFFERING.**—The City Treasurer will receive sealed bids until 10 a. m. on Dec. 30 for the purchase of the following issues of 4½% coupon bonds, aggregating \$150,000, according to report: \$100,000 water bonds. Due annually from 1930 to 1939 incl. 35,000 street bonds. Due annually from 1930 to 1936 incl. 15,000 sidewalk bonds. Due annually from 1930 to 1934 incl. All of the above bonds are dated Dec. 1 1929.

**CLARKE COUNTY (P. O. Vancouver), Wash.—BOND SALE.**—An issue of \$171,000 6% coupon highway bonds has been purchased by Fred Glenn & Co., of Portland (Ore.) at par. Denom. \$1,000. Dated Jan. 1 1929. Due in 1937 and optional at any time. Int. payable on (J. & J. 1)

**COFFEE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Burlington), Kan.—BOND SALE.**—A \$5,000 issue of 5% school bonds has been purchased by the Guarantee Title & Trust Co., of Wichita. Denom. \$1,000. Dated Nov. 1 1929. Due \$1,000 from Jan. 1 1931 to 1935, incl.

**COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.**—The \$90,000 coupon school bonds offered on Dec. 19—V. 129, p. 3504—were awarded as 4½s to Assel, Goetz & Moerlein, Inc., of Cincinnati for a premium of \$108.90, equal to a price of 100.12, a basis of about 4.74%. The bonds are dated Jan. 1 1930 and mature on March 15 as follows: \$4,000, 1931 to 1950 incl., and \$5,000 in 1951 and 1952.

**COLUMBIA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Cement City) Jackson County, Mich.—BOND OFFERING.**—D. M. Halsey, Secretary of the Board of Education, will receive sealed bids until 2 p. m. (Eastern standard time) on Jan. 2, for the purchase of \$85,000 school bonds, to bear interest at a rate not exceeding 5%; payable semi-annually. Due on April 1, as follows: \$4,000, 1931 to 1945 incl., and \$5,000, 1946 to 1950 incl. Cost of printing the bonds and securing legal opinion to be borne by the purchaser. Proposals must be accompanied by a certified check for \$500, payable to the order of the above-mentioned official. This issue, if sold, will represent the total bonded indebtedness of the district. The 1928 assessed valuation was \$1,300,000.

**COOK COUNTY (P. O. Chicago), Ill.—\$7,000,000 6% NOTES NOT SOLD.**—James G. Russell, Superintendent of Public Service, states that the \$7,000,000 issue of 6% corporate tax fund notes offered on Dec. 23—V. 129, p. 3996—was not sold, as no bids were received. The bonds are dated Jan. 2 1930. Due July 1 1930, but optional on and after May 1 1930.

**COOK COUNTY (P. O. Grand Marais), Minn.—ADDITIONAL INFORMATION.**—The \$40,000 issue of refunding bonds that was reported sold—V. 129, p. 3044—bears interest at 4½% and was awarded at par to the State of Minnesota. Due as follows: \$3,000, 1934 to 1938, and \$3,500, 1939 to 1948, all incl.

**CORAL GABLES, Dade County, Fla.—BONDS NOT SOLD.**—The \$96,000 issue of 6% refunding bonds offered for sale on Dec. 17—V. 129, p. 3832—was not sold as no bids were received. Dated Jan. 1 1930. Due from Mar. 1 1932 to 1943, incl.

**CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—The \$70,000 4½% coupon school bonds offered on Dec. 20—V. 129, p. 3665—were awarded to J. H. Holmes & Co., of Pittsburgh, for a premium of \$1,557, equal to a price of 102.22, a basis of about 4.32%. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$5,000 in 1936, 1938, 1940, and 1942, 1944, 1946, 1948, 1950, 1952, and in 1954, and \$10,000 in 1956 and 1957.

The following is an official list of the other bids submitted:

Bidder	Premium.
E. H. Rollins & Sons	\$1,015.27
Glover, MacGregor & Cunningham	1,501.50
Mellon National Bank	1,278.90
Prescott Lyon & Co.	1,450.00
Union Trust Co. (Pittsburgh)	1,202.00

**CRANSTON, Providence County, R. I.—NOTE SALE.**—The First National Bank of Boston recently purchased an issue of \$325,000 school

notes at a 4.60% discount. The notes are dated Dec. 23 1929 and are due on Mar. 24 1930. The accepted tender was the only one received.

**CULVER CITY ACQUISITION AND IMPROVEMENT DISTRICT NO. 7 (P. O. Culver City), Calif.—BOND SALE.**—A \$66,357.90 issue of 7% improvement bonds has recently been purchased by the District Bond Co. of Los Angeles. Denom. \$1,000 and \$6 6.55. Dated Dec. 9 1929. Due \$3,686.55 from 1932 to 1949, incl. Prin. and int. (J. & J. 2) payable in gold at the office of the City Treasurer. Legality to be approved by Dryer, Castis, McConlogue and Richards, of Los Angeles.

*Financial Statement (As Officially Reported).*

Estimated actual valuation, land & improvements	\$3,000,000.00
Assessed valuation, land only	\$1,152,960
Assessed valuation of improvements	297,870
Total assessed valuation	1,450,830.00
Bonded indebtedness, this issue	66,357.90

**DALHART, Dallam County, Tex.—WARRANT SALE.**—A \$15,500 issue of 6% street improvement warrants has been purchased by the Guarantee Title & Trust Co., of Wichita. Denoms. \$500 and \$1,000. Dated Aug. 1 1929. Due on Feb. 1, as follows: \$500, 1936 and \$1,000, 1937 to 1953, incl.

**DAWSON COUNTY (P. O. Glendive), Mont.—BOND OFFERING.**—Bids will be received by L. T. Elliott, Clerk of the Board of County Commissioners, until 10 a. m. on Jan. 20, for the purchase of an issue of \$100,000 semi-annual county high school bonds. Int. rate is not to exceed 5%. Dated Jan. 1 1930. Either amortization or serial bonds will be issued by the County with serial bonds as the second choice of the County Commissioners. Serial bonds are due on Jan. 1 1950 and optional after Jan. 1 1940. A \$5,000 certified check, payable to the clerk, must accompany the bid.

**DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—BOND SALE.**—An \$84,000 issue of 4½% refunding bonds has recently been purchased by Bosworth, Chanute, Loughridge & Co., of Denver.

**DENTON, Denton County, Tex.—BONDS REGISTERED.**—The four issues of 5% coupon bonds, aggregating \$135,000, awarded on Oct. 15—V. 129, p. 2716—were registered by the State Comptroller on Dec. 17. Due from July 1 1934 to 1969, incl.

**DUKE, Jackson County, Okla.—BOND OFFERING.**—Sealed bids will be received by Sam West, Town Clerk, until 2 p. m. on Dec. 30, for the purchase of a \$15,000 issue of semi-annual water works extension bonds. Int. rate is not to exceed 6%. Due \$1,000 from 1932 to 1946, incl. Prin. and int. is payable at the fiscal agency of the State in New York. A certified check for 2% of the bid is required.

**EAST ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. North Hampton, Route No. 3), Pa.—BOND SALE.**—The \$23,000 5% school bonds offered on Dec. 20—V. 129, p. 3665—were awarded to E. H. Rollins & Sons of Philadelphia for a premium of \$577.53, equal to a price of 102.51, a basis of about 4.60%. Dated Dec. 1 1929. Due on Dec. 1 as follows: \$10,000 in 1934, \$6,000 in 1937, and \$7,000 in 1940.

Principal and semi-annual interest (June and Dec. 1) payable at the First National Bank of Bath, Pa. Coupon bonds in \$1,000 denoms. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The bonds are being reoffered by the purchasers for public investment at a price to yield 4.30%.

*Financial Statement.*

Assessed valuation (1929)	\$1,307,825
Bonded debt (including this issue)	24,816
Present population (estimated)	1,800.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—OFFERING DETAILS.**—In connection with the offering scheduled for Jan. 14, of the \$103,000 issue of not to exceed 6% airport certificates of indebtedness—V. 129, p. 3833—we now learn that the prin. and int. (J. & J.) is payable at the office of the Parish Treasurer or at the National City Bank in New York. The certificates will be sold subject to the approval of Taylor, Porter, Loret & Brooks, of Baton Rouge, and Chapman & Cutler, of Chicago.

**EL DORADO, Butler County, Kan.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Dec. 30 by A. B. Ewing, City Clerk, for the purchase of three issues of 5% semi-annual bonds, aggregating \$33,886.27 as follows:

\$11,893.00 refunding bonds. Denom. \$1,000 and \$189.30. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1940 incl.  
10,312.94 paving bonds. Denom. \$1,000, one for \$312.94. Dated July 1 1929. Due from July 1 1930 to 1939 incl.

11,680.33 sewer bonds. Denom. \$1,000 and \$168.04. Dated July 1 1929. Due \$1,168.04 from July 1 1930 to 1939 incl.

Bids will be received for all or any part of the bonds. A certified check for 2% of the bid is required.

**ELMDALE CONSOLIDATED SCHOOL DISTRICT (P. O. Abilene), Taylor County, Tex.—ADDITIONAL DETAILS.**—The \$12,000 issue of school bonds that was purchased at par by the State Department of Education—V. 129, p. 3355—bears interest at 5% and is due serially over a period of 40 years.

**EL PASO-HUDSPETH COUNTIES ROAD DISTRICTS (P. O. El Paso), Tex.—BOND SALE.**—The \$700,000 issue of 4½% road bonds offered for sale on Dec. 20—V. 129, p. 3833—was jointly awarded to Seasongood & Mayer, and the Well, Roth & Irving Co., both of Cincinnati, at a price of 100.83, a basis of about 4.42%. Dated Feb. 10 1928. Due \$35,000 from April 10 1938 to 1957 incl.

**ERIE SCHOOL DISTRICT, Erie County, Pa.—BOND OFFERING.**—R. S. Scobell, Secretary and Business Manager of the Board of Education, will receive sealed bids until 11:30 a. m. (eastern standard time) on Jan. 13, for the purchase of \$700,000 4½% school bonds, series of 1930. The bonds are stated to be free from Pennsylvania State taxes.

**FAIR LAWN SCHOOL DISTRICT (P. O. Fair Lawn), Bergen County, N. J.—BOND SALE NOT CONSUMMATED.—BONDS REOFFERED.**—The sale on Oct. 3 of \$83,000 coupon or registered school bonds as 6s to Frudden & Co., of New York, at 100.104, a basis of about 5.99%, was not consummated—V. 129, p. 2421.

**BOND OFFERING.**—Arthur C. Messman, District Clerk, will receive sealed bids until 7 p. m. on Dec. 30, for the purchase of \$83,000 5% coupon or registered school bonds. Dated July 1 1929. Due on July 1, as follows: \$3,000, 1930 to 1950, incl., and \$4,000 from 1951 to 1955, incl. Prin. and semi-annual int. (Jan. & July 1) payable in gold at the Hackensack Trust Co., Hackensack. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Monies, must accompany each proposal.

**FLINT, Genesee County, Mich.—LIST OF BIDS.**—The following is an official list of the other bids received on Dec. 16 for the \$417,000 special improvement bonds awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a price of 100.09, an interest cost basis of about 4.61%. The purchasers took \$252,000 bonds as 4½s and \$165,000 bonds as 4½s—V. 129, p. 3996.

Bidder	Int. Rate.	Premium.
Union Trust Co.	5.00%	\$1,427.75
Stone & Webster and Blodget, Inc.	5.00%	3,240.09
Detroit & Security Trust Co.	4.75%	502.00
Braun, Bosworth & Co.	4.75%	325.00
First National Bank (Flint)	4.75%	770.39
Halsey, Stuart & Co.	4.75%	700.00

**FOSTORIA, Seneca County, Ohio.—OTHER BIDS.**—The following is an official list of the other tenders received on Dec. 17 for the \$25,000 sewage disposal plant impt. bonds awarded as 4½s to Ryan, Sutherland & Co., of Toledo, for a premium of \$11.00, equal to a price of 100.04, a basis of about 4.74%—V. 129, p. 3997.

Bidder	Int. Rate.	Premium.
Well, Roth Irving Co.	5%	\$33.00
Provident Savings Bank & Trust Co.	5%	293.00
Assel, Goetz & Moerlein, Inc.	5%	78.90
Seasongood & Mayer	5%	153.00
Title Guarantee & Trust Co.	5%	39.55
N. S. Hill & Co.	5%	9.50
David Robison & Co.	5.25%	317.50
Stranahan, Harris & Oatis, Inc.	5%	106.00
W. L. Slayton & Co.	5%	68.00
First Citizens Corp.	5%	165.00
Guardian Trust Co.	5%	320.00
Ryan, Sutherland & Co.	5%	342.50



**FREEPORT, Nassau County, N. Y.—BOND SALE.**—The following coupon or registered bonds aggregating \$85,000 offered on Dec. 18—V. 129, p. 3833—were awarded as 4½s to Batchelder & Co., of New York, at a price of 100.03, a basis of about 4.49%:  
\$50,000 series B water bonds. Due \$2,000 on Dec. 1 from 1930 to 1954, incl.  
35,000 series C public improvement bonds. Due on Dec. 1, as follows:  
\$3,000, 1930 to 1938, incl.; \$2,000, 1939, and \$1,000 from 1940 to 1945, incl.  
Both issues are dated Dec. 1 1929.

**GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.**—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Dec. 30, for the purchase of \$8,310.40 5¼% special assessment road improvement bonds. Dated Dec. 2 1929. Denom. \$1,000, one bond for \$310.40. Due on Sept. 1, as follows: \$310.40, 1931, and \$1,000 from 1932 to 1939, incl. Int. payable on (M. & S. 1). Bids will also be received for the bonds to bear int. at a rate other than above stated, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

**GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—NO BIDS.**—John Zimmerman, Village Clerk, states that no bids were received for the \$27,729.86 6% sanitary sewer system construction bonds offered for sale on Dec. 20.—V. 129, p. 3666. The bonds are dated Dec. 1 1929 and mature on Oct. 1, as follows: \$1,729.86 in 1931 and \$2,000 from 1932 to 1944, incl.

**GLENDAL SCHOOL DISTRICT (P. O. Waxahachie), Ellis County, Tex.—BOND SALE.**—A \$20,000 issue of school bonds is reported to have recently been purchased by an undisclosed investor.

**GOLDSBORO, Wayne County, N. C.—BOND OFFERING.**—Sealed bids will be received by J. G. Spence, City Clerk, until Jan. 20, for the purchase of various improvement bonds aggregating \$100,000.

**GRAND ISLAND, Hall County, Neb.—BOND SALE.**—A \$50,000 issue of 4¼% annual improvement bonds has recently been purchased by the Omaha National Co., of Omaha, at par and interest. Due in 10 years and optional at any time.

**GRAPELAND ROAD DISTRICT (P. O. Crockett), Houston County, Tex.—BOND SALE.**—We are informed that the State School Board has recently purchased at par a \$50,000 issue of road bonds.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 30, for the purchase of \$36,000 5% coupon road improvement bonds. Dated Dec. 15 1929. Denom. \$900. Due \$1,800 on May and Nov. 15 from 1930 to 1939, incl. Prin. and semi-annual int. payable at the office of the County Treasurer.

**GROSSE POINTE (Branch of Detroit), Wayne County, Mich.—BOND OFFERING.**—Albert E. Meder, Village Attorney, will receive sealed bids until 12 m. on Jan. 6, at 2900 Union Trust Bldg., Detroit, for the purchase of \$360,000 sewer improvement bonds. Rate of interest to be named in bid. Dated Oct. 1 1929. Denom. \$1,000. Due \$12,000 on Oct. 1 from 1930 to 1959 incl. Principal and semi-annual interest payable at any bank or trust company in Detroit, selected by the purchaser. The purchaser must agree to furnish the printed bonds and the legal opinion without expense to the village.

**GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—OTHER BIDS.**—In connection with the sale on Dec. 16 of the \$120,000 4¼% school bonds to Braun, Bosworth & Co., of Toledo, for a premium of \$1,656, equal to a price of 101.38, a basis of about 4.61%—V. 129, p. 3997—E. G. West, Chief Clerk of the Board of Education, informs us that Stranahan, Harris & Oatis, Inc., of Toledo, bidding for the issue, offered par plus a premium of \$1,284, and that an alternate tender was submitted by the First National Co. of Detroit.

**HARMONY, Iredell County, N. C.—BOND OFFERING.**—Sealed bids will be received until 2.30 p. m. on Jan. 10, by G. W. Baitly, Town Clerk, for the purchase of a \$4,000 issue of 6% electric light bonds. Denom. \$500. Dated Jan. 1 1930. Due \$500 from Jan. 1 1931 to 1938, incl. Prin. and int. (J. & J.) payable in gold in New York. Legal approval by J. L. Morehead, of Durham. A certified check for 2% is required.

**HASKELL COUNTY ROAD DISTRICT NO. 7 (P. O. Haskell), Tex.—BONDS NOT SOLD.**—The \$125,000 issue of 5% semi-annual road bonds offered on Dec. 18—V. 129, p. 3834—was not sold. Due in 40 years.

**HATTIESBURG, Forrest County, Miss.—CORRECTED BOND OFFERING.**—We are now informed that sealed bids will be received by W. S. F. Tatum, Mayor until 9 a. m. on Jan. 9, for the purchase of the two issues of water and sewer bonds aggregating \$1,000,000 and not on Jan. 16, as reported in V. 129, p. 3997.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—BOND OFFERING.**—Eugene R. Courtney, District Clerk, will receive sealed bids until 8 p. m. on Jan. 10, for the purchase of the following issues of 4¼% coupon bonds aggregating \$710,000:

\$525,000 school bonds. Due \$25,000 on Oct. 1 from 1930 to 1950, incl.  
110,000 school bonds. Due \$5,000 on Oct. 1 from 1930 to 1951, incl.  
75,000 school bonds. Due \$3,000 on Oct. 1 from 1930 to 1954, incl.  
All of the above bonds are dated Oct. 1 1929. Denom. \$1,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser. The district previously postponed the proposed sale on Nov. 6 of \$635,000 5¼% bonds, comprising the \$525,000 issue and the \$110,000 issue, due to poor market conditions.—V. 129, p. 3045.

**HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—BOND SALE.**—The \$75,000 issue of library bonds offered for sale on Nov. 19—V. 129, p. 3200—was awarded at par as follows: \$40,000 to the sinking fund and \$35,000 to A. J. Faison, of Dallas.

**HIGH POINT, Guilford County, N. C.—FINANCIAL STATEMENT.**—In connection with the offering scheduled for Dec. 31, of the two issues of coupon or registered bonds aggregating \$1,500,000—V. 129, p. 3997—we are now in receipt of the following detailed outline of financial status:

Assessed valuation of taxable property	\$48,250,000.00
Actual value of taxable property (estimated)	100,000,000.00
Gross bonded debt, including present bond issue	8,771,000.00
Other debt, including debt to be paid by means of present bond issue or this year's taxes	978,000.00

Gross debt	\$9,749,000.00
Water bonds, included above	\$2,291,000.00
Electric light bonds, included above	36,000.00
Sinking funds or other funds held for the payment of bonds other than water and electric light bonds	581,696.46
Uncollected special assessments to be applied to payment of bonds other than water and electric light bonds	2,198,382.10
	\$5,107,078.56

Net bonded debt	\$4,641,921.44
Population, special U. S. census, April 1923, 22,279; present population (estimated), 35,000.	

**HOLLAND, Ottawa County, Mich.—BOND SALE.**—The following issues of bonds aggregating \$95,085 offered on Dec. 18—V. 129, p. 3666—were awarded as 5½s to the Board of Public Works of the City, for a premium of \$95, equal to a price of 100.09, a basis of about 5.48%:  
\$45,000 paving bonds (10th St.). Dated Aug. 1 1929. Due \$5,000 from 1931 to 1939, incl.

20,880 paving bonds (West 16th St.). Dated Sept. 1 1929. Due as follows: \$2,320 from 1931 to 1939, incl.

8,730 paving bonds (Pine Ave. and 7th St.). Dated Oct. 1 1929. Due \$970 from 1931 to 1939, incl.

7,425 paving bonds (Washington Ave.). Dated Sept. 1 1929. Due \$825 from 1931 to 1939, incl.

7,200 paving bonds (West 22nd St.). Dated Oct. 1 1929. Due \$800 from 1931 to 1939, incl.

5,850 paving bonds (West 20th St. No. 3). Dated Oct. 1 1929. Due \$650 from 1931 to 1939, incl.

Interest on the above bonds payable annually on Feb. 1.

**HOMEWOOD (P. O. Birmingham) Jefferson County, Ala.—BOND SALE.**—A \$90,000 issue of 6% public improvement bonds has recently been purchased by the Weil, Roth & Irving Co., of Cincinnati. Denom. \$1,000. Dated Jan. 1 1930. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval.

**HUNTERDON COUNTY (P. O. Flemington), N. J.—BOND SALE.**—The \$276,000 coupon or registered road and building bonds offered on Dec. 24—V. 129, p. 3834—were awarded as 4½s to H. L. Allen & Co., of New York, for a premium of \$110.40, equal to a price of 100.04, a basis of about 4.49%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: \$14,000, 1931 to 1934, incl.; \$15,000, 1935 to 1938, incl.; and \$20,000 from 1939 to 1946, incl. The following is an official list of the other bids received:

Bidder	Int. Rate	Bonds Bid For	Price Bid
H. M. Byllesby & Co., New York	4.75%	273	\$276,025.00
A. B. Leach & Co., New York	4.75%	274	276,560.00
M. M. Freeman & Co., Philadelphia	4.75%	273	276,429.29
Dewey, Bacon & Co., New York	5.00%	276	276,540.00

**ILLINOIS, State of (P. O. Springfield)—BOND SALE.**—The Chase Securities Corp., of New York, on Dec. 20 was awarded an issue of \$1,000,000 4% water way bonds at a price of 98.10, a basis of about 4.36%. Dated Jan. 1 1930. Coupon bonds in \$1,000 denoms., registerable as to principal only. Due on Jan. 1 1936. Principal and semi-annual interest (Jan. and July 1) payable at the office of the State Treasurer. Legality to be approved by Wood & Oakley, of Chicago. The purchasers are reoffering the bonds for public investment at a price of 99 and interest, to yield 4.19%. The securities are stated to be legal investment for savings banks and trust funds in New York, Illinois, Massachusetts and Connecticut. The offering notice carried the following:

Financial Statement (As Officially Reported).  
Assessed valuation, 1927.....\$8,762,051.780  
Total bonded debt, including this issue.....202,490,500  
Population, 1920 U. S. census, 6,485,280; population, present estimate, 7,396,000.

**INDIANAPOLIS, Marion County, Ind.—BOND SALE.**—The \$79,000 4¼% coupon park district bonds offered on Dec. 23—V. 129, p. 3834—were awarded to the City Securities Corp., of Indianapolis, for a premium of \$210, equal to a price of 100.26, a basis of about 4.47%. Dated Dec. 15 1929. Due \$3,160 on Jan. 1 from 1932 to 1956, incl.

**IOWA CITY, Johnson County, Iowa.—BONDS NOT SOLD.**—The \$44,666.40 issue of street improvement bonds offered on Nov. 19—V. 129, p. 3356—was not sold as all the bids were rejected. It is reported that the bonds were later purchased by local investors.

**IRONDEQUOIT (P. O. Rochester) Monroe County, N. Y.—PRICE PAID.**—The Union Trust Co., of Rochester, and the Marine Trust Co., of Buffalo, jointly paid a price of par for the \$869,553.79 5¼% coupon or registered street improvement bonds awarded on Dec. 16—V. 129, p. 3997. The bonds are dated Dec. 18 1929 and mature annually on June 1 from 1930 to 1944 inclusive.

**ISANTI COUNTY (P. O. Cambridge), Minn.—BOND SALE.**—The \$18,400 issue of semi-annual ditch bonds offered for sale on Dec. 17—V. 129, p. 3834—was jointly awarded to the First St. Paul Co., of St. Paul, and the First Minneapolis Co., of Minneapolis, as 4½s, for a premium of 255, equal to 101.38.

**JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jacksboro), Jacks County, Tex.—BOND SALE.**—The \$49,000 issue of 5% school bonds offered for sale on Dec. 20—V. 129, p. 3666—was awarded to Garrett & Co., of Dallas. No other bids were received.

**JACKSONVILLE, Duval County, Fla.—BONDS NOT SOLD.**—The \$75,000 issue of 5% coupon, sidewalk second issue of 1929 bonds offered on Dec. 16—V. 129, p. 3657—was not sold, as the only bid received, an offer of 95.25 by C. W. McNear & Co., of Chicago, was rejected. Dated Nov. 1 1929. Due from Nov. 1 1931 to 1934.

**JEWETT, Harrison County, Ohio.—BOND OFFERING.**—T. N. Osborne, Village Clerk, will receive sealed bids until 12 m. on Dec. 28, for the purchase of \$34,732.65 6% special assessment improvement bonds. Dated Dec. 15 1929. Denoms. \$1,000, \$750 and \$700. One bond for \$732.65. Due as follows: \$1,750 on June and Dec. 15 from 1931 to 1937, incl.; \$1,700, June and Dec. 15 1938 and 1939; \$1,000 June 15 and \$732.65, Dec. 15, in 1940. Interest payable on June and Dec. 15. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**KEANSBURG, Monmouth County, N. J.—BOND OFFERING.**—Richard A. Jessen, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 7, for the purchase of the following issues of 5% coupon or registered asst. bonds aggregating \$260,000:  
\$180,000 paving bonds. Due \$18,000 on Jan. 1 from 1931 to 1940, incl.  
\$80,000 sewer bonds. Due \$8,000 on Jan. 1 from 1931 to 1940, incl.  
Both issues are dated Jan. 2 1930. Denom. \$1,000. Principal and semi-annual interest payable at the Keansburg National Bank. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

**KENMORE, Erie County, N. Y.—BOND SALE POSTPONED.**—The Village Clerk states that the sale of \$500,000 improvement bonds originally scheduled to have taken place on Dec. 23—V. 129, p. 3997—has been indefinitely postponed.

**KERMIT INDEPENDENT SCHOOL DISTRICT (P. O. Kermit), Winkler County, Tex.—BONDS REGISTERED.**—A \$20,000 issue of 5¼% serial school bonds was registered on Dec. 18 by the State Comptroller.

**KING COUNTY SCHOOL DISTRICT (P. O. Seattle), Wash.—ADDITIONAL INFORMATION.**—The \$42,000 issue of coupon annual school bonds that was awarded to the State, as 5s, at par—V. 129, p. 3505—is due on Jan. 1, as follows: \$1,000, 1932 to 1934; \$1,500, 1935 to 1941; \$2,000, 1942 to 1946; \$2,500, 1947 to 1951 and \$3,000, 1952 and 1953. Denom. \$500.

**LAKE DALLAS SCHOOL DISTRICT (P. O. Lake Dallas), Denton County, Tex.—BOND SALE.**—A \$12,000 issue of school bonds has been purchased at par by the State of Texas.

**LA PORTE COUNTY (P. O. La Porte), Ind.—NO BIDS.**—Lyman A. Ohming, County Treasurer, reports that no bids were received on Dec. 20 for the three issues of 6% ditch construction bonds aggregating \$21,661.54 offered for sale.—V. 129, p. 3834.

**LAUREL, Jones County, Miss.—BOND SALE.**—The five issues of 5¼% semi-annual bonds aggregating \$420,000 that were voted on Dec. 10—V. 129, p. 3998—were purchased by the Meridian Finance Corp., of Meridian, for a premium of \$1,134, equal to 100.27. The issues are divided as follows: \$150,000 sewer; \$100,000 water works extension; \$70,000 parks and playgrounds; \$50,000 airport and \$50,000 fair ground bonds.

**LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville), Tex.—BOND OFFERING.**—Sealed bids will be received until Jan. 15, by A. W. Janszen, County Judge, for the purchase of a \$25,000 issue of road bonds.

**LONG BEACH, Nassau County, N. Y.—OFFER \$650,000 5¼% BONDS.**—Rapp & Lockwood, of New York, are offering a block of \$650,000 5¼% coupon beach and general improvement funding bonds for public subscription at prices to yield 4.80%. The bonds are dated Nov. 1 1929, are due \$65,000 on Feb. 1 from 1945 to 1954 incl., and are a part of the \$1,300,000 issue awarded on Nov. 21 to the above-mentioned investment house at a price of 100.6999, an interest cost basis of about 5.68%—V. 129, p. 3506. According to the offering notice, the bonds are direct general obligations of the City of Long Beach, payable from unlimited taxes upon all of the taxable property therein, and are legal investment for savings banks and trust funds in the State of New York.

Financial Statement.  
Actual valuation.....\$67,411,558  
Assessed valuation.....34,950,473  
Total bonded debt (incl. this issue).....3,686,000  
Less: Water bonds.....\$1,041,700  
Sinking fund.....148,500  
.....\$1,190,200

Net bonded debt.....2,495,800  
Population 1929, permanent (official est.), 10,000. Population summer (official est.), 40,000.



**LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.**—The two issues of 5% bonds aggregating \$1,000,000, offered for sale on Dec. 16—V. 129, p. 3667—were awarded as follows:

\$550,000 Long Beach City School District bonds, to R. H. Moulton & Co., of Los Angeles, for a premium of \$15,218, equal to 102.76, a basis of about 4.72%. Due from May 1 1930 to 1959, incl.

450,000 Long Beach City High School District bonds to the Seaboard Co., of Los Angeles, for a premium of \$16,369.75, equal to 103.63, a basis of about 4.67%. Due from May 1 1930 to 1959, incl.

The following, taken from the San Francisco "Chronicle" of Dec. 17, furnishes a complete list of bidders for the Long Beach securities with the premiums they offered as follows:

	Schools.	High Schools.
R. H. Moulton & Co., Security First Co.	\$15,282	\$14,877
Seaboard National.		16,369
Dean Witter & Co.; Heller, Bruce & Co.; Wells Fargo Bank; William R. Staats & Co.; William Cavalier & Co.	14,589	14,089
National City Co., Detroit Co.; Weeden & Co., American Securities Co.	12,554	12,488
Eldredge & Co., First National Bank N. Y., Anglo London Paris Co., E. R. Gundelfinger, Inc., Securities Division National Bankitaly.	12,117	12,063

**LORAIN, Lorain County, Ohio.—APPROVE \$50,000 BOND ISSUE.**—The city council at a meeting held on Dec. 16, approved legislation calling for the issuance of \$50,000 in bonds to finance the cost of river dredging, according to the Lorain "Journal" of the following day.

**LYNBROOK, Nassau County, N. Y.—BOND SALE.**—The \$283,000 coupon or registered public improvement bonds offered on Dec. 23—V. 129, p. 3835—were awarded as 4½s to Batchelder & Co., of New York, at a price of 100.36, a basis of about 4.46%. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$13,000 in 1932 and \$15,000 from 1933 to 1950, incl.

**McCONNELLSVILLE, Morgan County, Ohio.—BOND SALE.**—The \$4,000 6% fire apparatus purchase bonds offered on Dec. 7—V. 129, p. 3668—were awarded at a price of par to the First National Bank of McConnellsville. The bonds are dated Dec. 14 1929. The accepted tender was the only one received.

**MADISON COUNTY (P. O. Madison), Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 13, by D. F. Burnett, Jr., Clerk of the Board of County Commissioners, for the purchase of a \$91,000 issue of 5% road bonds. Denom. \$1,000. Dated July 1 1922. Prin. and semi-ann. int. payable at the National City Bank in New York, or at any bank in Madison. A certified check for 5% of the bid is required.

**MARION, Marion County, Ohio.—BOND OFFERING.**—J. L. Landes, City Auditor, will receive sealed bids until 12 m. on Dec. 30, for the purchase of the following issues of 5½% bonds aggregating \$113,436.10.

\$52,610.00 property owners' portion paving bonds. Due as follows: \$2,610, March 1 and \$2,000, Sept. 1 1931, and \$3,000, March and Sept. 1 1932 to 1939, incl. A certified check for \$2,000 is required.

32,500.00 city's portion paving bonds. Due as follows: \$2,500, March 1 and \$2,000, Sept. 1 1931, and \$2,000, March and Sept. 1 1932 to 1938, incl. A certified check for \$2,000 is required.

12,901.10 Landing Field equipment bonds. Due as follows: \$901.10, March 1 and \$1,000, Sept. 1 1931; \$1,000, March and Sept. 1 1932 to 1935, incl.; \$1,000, March 1 and \$2,000, Sept. 1 1936. A certified check for \$500 is required.

8,585.00 property owners' portion sewer and sidewalk impt. bonds. Due as follows: \$1,585, March 1 and \$1,000, Sept. 1 1931; \$1,000, March and Sept. 1 1932 to 1934, incl. A certified check for \$600 is required.

6,840.00 city's portion sewer construction bonds. Due as follows: \$840, March 1 and \$1,000, Sept. 1 1931; \$1,000, March and Sept. 1 1932 and 1933, and \$500 on March and Sept. 1 1934. A certified check for \$340 is required.

All of the above bonds are dated Dec. 1 1929. Interest payable on March and Sept. 1. Checks should be made payable to the order of the City Treasurer.

**MARION CITY SCHOOL DISTRICT, Marion County, Ohio.—BOND OFFERING.**—Hector S. Young, Clerk, of the Board of Education, will receive sealed bids until 12 m. on Jan. 8, for the purchase of \$300,000 5% school bonds, dated Jan. 1 1930, in \$1,000 denoms., and due semi-annually on March and Sept. 1 from 1930 to 1953, incl., as follows: In the even numbered years, beginning with 1930; \$6,000 bonds will be payable on each March and Sept. 1 until 1952, and in the odd numbered years, beginning with 1931, \$6,000 bonds will be payable on March 1 and \$7,000 on Sept. 1 until 1953. Bidders may present bids for bonds bearing a different rate of interest, stated in multiples of ¼ of 1%. Interest payable on March and Sept. 1. Principal and semi-annual interest payable at the office of the Clerk of the Board of Education. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser.

**MARLOW, Stephens County, Okla.—BONDS OFFERED.**—Sealed bid were received by Geo. L. Orr, City Clerk, until 4:30 p. m. on Dec. 23, for the purchase of a \$60,000 issue of 6% water works extension bonds. Due \$3,000 from 1933 to 1952, incl. Principal and semi-annual interest is payable at the State's fiscal agency in New York. (This report supplements that given in V. 129, p. 3998.)

**MARSHALL, Calhoun County, Mich.—OTHER BIDS.**—In connection with the award on Dec. 16 of \$30,000 coupon city hall bonds as 4½s to the First National Bank of Marshall, for a premium of \$33.00, equal to a price of 100.11, a basis of about 4.73%—V. 129, p. 3998—John F. Gauss, City Recorder, sends us the following list of other bidders:

Bidder—	Int. Rate.	Premium.
*Stranahan, Harris & Oatis, Inc., Toledo	4.75%	\$58.00
Braun, Bosworth & Co., Toledo	5.00%	\$13.00
W. L. Slayton & Co., Toledo	4.75%	25.00
Central Trust Co., Detroit	5.25%	566.00
Union Trust Co., Detroit	5.00%	37.50
John Nuveen & Co., Chicago	5.00%	481.00

\*Apparently high bidder; no reason given for not receiving the award.

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.**—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 7, for the purchase of \$6,334.20 5% ditch construction bonds. Dated Jan. 7 1930. Denom. \$316.71. Due \$316.71 on July 15 1931, \$316.71, Jan. and July 15 1932 to 1940, incl., and \$316.71 on Jan. 15 1941. Interest payable on Jan. and July 15.

**MEADOW SCHOOL DISTRICT (P. O. Meadow) Terry County, Tex.—BOND SALE.**—A \$50,000 issue of school bonds is reported to have been sold to an undisclosed investor.

**MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.**—A \$75,000 issue of 5½% tax anticipation notes is reported to have recently been purchased by the Merchants & Farmers National Bank of Charlotte, for a \$10 premium, equal to 100.013.

**MERIDIAN TOWNSHIP, Ingham County, Mich.—BONDS OFFERED.**—Jay Marsh, Township Clerk, received sealed bids until 2 p. m. on Dec. 27 for the purchase of \$7,000 special assessment fire protection apparatus bonds. Dated Jan. 1 1930. Due in five equal annual instalments on Jan. 1 from 1931 to 1935, incl. Prin. and semi-annual int. to be payable at a bank designated by the purchaser. Cost of printing the bonds and of the legal opinion to be paid for by the successful bidder.

**MIDLAND COUNTY (P. O. Midland), Tex.—BOND DETAILS.**—The \$150,000 issue of court house bonds that was awarded to the Midland National Bank, of Midland, for a premium of \$500, equal to 100.33—V. 129, p. 3835—bears interest at 5½%, and matures on Jan. 1, as follows: \$3,000, 1931 to 1950; \$4,000, 1951 to 1960, and \$5,000, 1961 to 1970, all incl., giving a basis of about 5.47%.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—LIST OF BIDDERS.**—The following is an official tabulation of the bidders and the bids they submitted on Dec. 19, for the \$2,000,000 4¼% coupon court house bonds, awarded on that day—V. 129, p. 3998.

Bidder—	Premium.
*Chase Securities Corp., Stranahan, Harris & Oatis, Inc., the Milwaukee Co., and Boatmen's National Co.	par, plus \$61,380.00
Harris Trust & Savings Bank, Ames, Emerich & Co., the Detroit Co., and First Wisconsin Co.	par, plus 53,679.00
The National City Co., Lawrence Stern & Co., Mercantile Commerce Co., Foreman National Corp., and Chatham Phenix Corp.	par, plus 52,154.00
Halsey, Stuart & Co., First Union Trust & Savings Bank, Continental Illinois Co., and Northern Trust Co.	par, plus 49,140.00
White, Weld & Co., Stone & Webster & Blodgett, Inc., and Otis & Co.	46,000.00
Roosevelt & Son, C. F. Childs & Co., Dewey Bacon & Co., and Emanuel & Co.	par, plus 44,040.00
Bankers Co. of New York, Guaranty Co. of New York, Wells-Dickey Co. of Minneapolis, and Marshall & Ilsley Bank of Milwaukee	par, plus 39,000.00

\* Successful bid.

**MITCHELL, Lawrence County, Ind.—BOND SALE.**—The \$12,500 5% improvement bonds offered on Dec. 14—V. 129, p. 3668—were awarded to Campbell & Co., of Indianapolis, for a premium of \$113, equal to a price of 100.89, a basis of about 4.88%. Dated June 1 1929. Due on July 1, as follows: \$500, 1930 to 1934, incl., and \$1,000 from 1935 to 1944, incl.

**MOBILE COUNTY (P. O. Mobile), Ala.—BONDS PARTIALLY AWARDED.**—Of the two issues of bonds aggregating \$3,325,000, offered for sale on Dec. 16—V. 129, p. 3506—a \$500,000 block of the bonds was awarded to the First National Bank, of Mobile, as 4½s, at a price of 98.

**MOBILE, Mobile County, Ala.—BOND SALE.**—The \$100,000 issue of 5% semi-annual water works, Series A bonds offered for sale on Dec. 24—V. 129, p. 3835—was jointly awarded to the American Trust Co., of Mobile and the Weil, Roth & Irving Co., of Cincinnati, for a premium of \$114, equal to 100.11, a basis of about 4.99%. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1959 incl.

**MONROE, Monroe County, Mich.—BOND OFFERING.**—John H. Ever, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on Dec. 30, for the purchase of \$64,700 special assessment paving and street opening bonds, to bear interest at a rate not exceeding 6%, payable semi-annually. Dated Dec. 15 1929. Due on Dec. 15 as follows: \$8,750, 1930; \$9,250, 1931; \$8,700, 1932; \$9,100, 1933; \$7,300, 1934 and 1935; \$7,100, 1936; \$5,100, 1937; and \$2,100 in 1938. Interest payable semi-annually. Bidder must agree to furnish printed bonds ready for execution, also to pay for the opinion of bond attorneys. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

**MONTEBELLO, Los Angeles County, Calif.—BOND SALE.**—The \$30,000 issue of 5% coupon library building bonds offered for sale on Dec. 16—V. 129, p. 3668—was awarded to the Wm. R. Staats Co. of Los Angeles, for a premium of \$723, equal to 102.41, a basis of about 4.69%. Dated July 1 1929. Due from July 1 1930 to 1949, incl. Int. payable on Jan. and July 2. Newspaper reports gave other bids as follows: Security First National Co. bid \$509. Securities Division National Bankitaly Co., \$425, and Dean Witter & Co., \$39.

**MONTOURVILLE, Lycoming County, Pa.—BOND OFFERING.**—H. M. King, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 24 for the purchase of \$15,000 5% impt. bonds. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1 as follows: \$3,000 in 1931 and \$4,000 from 1932 to 1934 incl. Int. payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

**MONTICELLO, Wayne County, Ky.—BONDS NOT SOLD.**—The \$24,000 issue of 5% semi-annual water distribution bonds offered on Dec. 19—V. 129, p. 3998—was not sold, no bids being acceptable. Dated Dec. 19 1929. Due \$500 Jan. and July 15 1933 to Jan. 15 1947.

**MORA, Kanabec County, Minn.—BOND SALE.**—A \$10,000 issue of water system bonds is reported to have recently been purchased by the State of Minnesota.

**NAMPA, Canyon County, Ida.—BOND SALE.**—The two issues of semi-annual bonds, aggregating \$50,000 offered for sale on Nov. 25—V. 129, p. 3357—were awarded to the First Security Corp. of Salt Lake City, as 5½s, for a premium of \$550, equal to 101.10, a basis of about 5.41%. The issues are divided as follows: \$30,500 airport and \$19,500 park bonds. Due in 20 years.

**NASHVILLE, Barry County, Mich.—BONDS DEFEATED.**—At a special election held on Dec. 20 the voters rejected a proposal to issue \$75,000 in bonds to finance the construction of an addition to the present school building. The measure was defeated by a vote of 177 to 153.

**NASHWAUK, Itasca County, Minn.—BOND SALE.**—The \$30,000 issue of water works bonds offered for sale on Dec. 5—V. 129, p. 3507—was awarded to the American National Bank, of Nashwauk.

**NEBO, McDowell County, N. C.—BOND SALE.**—The \$5,000 issue of 6% coupon electric light bonds offered for sale on Dec. 18—V. 129, p. 3668—was awarded at par to the First National Bank of Marion. Denom. \$500. Dated Dec. 1 1929. Due \$500 from 1932 to 1941 incl. Int. payable on June 1 and Dec. 1.

**NEW HARTFORD, Oneida County, N. Y.—BOND SALE.**—The \$22,000 coupon or registered street improvement bonds offered on Dec. 20—V. 129, p. 3999—were awarded as 5s to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.39, a basis of about 4.93%. Dated Oct. 1 1929. Due \$2,000 on Oct. 1 from 1931 to 1941, incl.

**NEW HAVEN, New Haven County, Conn.—OFFICIAL TABULATION OF BIDS.**—The following is an official tabulation of the bids received on Dec. 19 for the three issues of 4½% bonds aggregating \$1,800,000 awarded to the Chase Securities Corp., and White, Weld & Co., both of New York, jointly, at a price of 102.32, a basis of about 4.28%—V. 129, p. 3999. The sale consisted of \$750,000 city hall construction bonds, \$725,000 East street sewage disposal plant bonds, and \$325,000 airport bonds, and the following shows the respective amounts bid for each of the three issues by the different bidders:

Bidder—	Price Bid.
White, Weld & Co. and Chase Securities Corp.	\$767,400.00
	741,820.00
	332,540.00
Guaranty Co. of New York	\$757,944.75
	737,965.90
	328,435.25
Bancamerica-Blair Corp., Roosevelt & Son, Geo. B. Gibbons & Co., Inc., and Dewey, Bacon & Co.	\$759,232.50
	733,924.75
	329,000.75
Harris, Forbes & Co., The National City Co., C. F. Childs & Co. Inc., and Chas. W. Scranton & Co.	\$762,465.00
	737,049.50
	330,401.50
R. L. Day & Co., Estabrook & Co., Conning & Co., Putnam & Co., E. M. Bradley & Co. Inc., and the R. F. Griggs Co. (whole three issues)	\$1,838,502.00
First National Bank of New York, H. L. Allen & Co., Rutter & Co., Phelps, Fenn & Co., and G. L. Austin Co.	\$764,257.50
	738,782.25
	331,178.25

**NEW MEXICO, State of (P. O. Santa Fe)—BOND OFFERING.**—Sealed bids will be received by the State Highway Commission, until 2 p. m. on Feb. 5, for the purchase of an issue of \$1,600,000 highway bonds. Int. rate is not to exceed 6%. Denom. at the option of purchaser. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$250,000, 1935 to 1939 and \$350,000 in 1940. Prin. and int. (J. & J.) payable at the Equitable Trust Co. in New York City or at the office of the State Treasurer. Bids for all or one or more series will be considered, any may be made contingent upon the approval of the legality by the attorney for the bidder. Said bonds are issued to anticipate the proceeds of the various motor vehicle taxes collected. A certified check for 2% of the bid, made payable to the State Treasurer is required.

**NEW ORLEANS, Orleans Parish, La.—CERTIFICATE SALE.**—The two issues of 4¼% semi-annual certificates aggregating \$836,800, offered for sale on Dec. 21—V. 129, p. 3835—were awarded to local banks, at a price of 97.20, a basis of about 5.13%. The issues are as follows: \$730,000 permanent paving and \$106,800 temporary surfacing certificates. Due serially in from 1 to 10 years and the latter issue matures in from 1 to 3 years.



**NEW SCOTLAND UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Voorheesville), Albany County, N. Y.—BOND SALE.**—The \$125,000 coupon or registered school bonds offered on Dec. 20—V. 129, p. 3668—were awarded as 4.90s to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.683, a basis of about 4.85%. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$1,000, 1931 to 1940, incl.; \$2,000, 1941 to 1945, incl.; \$5,000, 1946 to 1950, incl.; \$7,000, 1951 to 1955, incl.; and \$9,000 from 1956 to 1960, incl. The following is a list of the other bids received:

Bidder	Int. Rate	Rate Bid.
Livingston County Trust Co., Geneseo	4.90%	100.40
George B. Gibbons & Co., New York	4.90%	100.359
Marine Trust Co., Buffalo	5.00%	100.427
Batchelder & Co., New York	5.00%	100.291
Dewey, Bacon & Co., New York	5.00%	100.28
A. C. Allyn & Co., New York	5.25%	100.38

**NEWTON FALLS, Trumbull County, Ohio.—BONDS OFFERED.**—H. G. Allen, Village Clerk, received sealed bids until 1 p. m. on Dec. 27, for the purchase of the following issues of 5½% bonds aggregating \$31,732.77:

\$17,806.51 property share sewer bonds. Due Oct. 1, as follows: \$3,806.51, 1931; \$3,000, 1932 and 1933, and \$4,000 in 1934 and 1935.  
7,315.04 property share water mains bonds. Due on Oct. 1, as follows: \$1,015.04, 1931, and \$700 from 1932 to 1940, incl.  
3,762.20 property share paving bonds. Due on Oct. 1, as follows: \$262.20, 1931, and \$500 from 1932 to 1938, incl.  
2,849.02 property share water main bonds. Due on Oct. 1, as follows: \$849.02, 1931, and \$500 from 1932 to 1935, incl.

All of the above bonds are dated Dec. 1 1929 and are payable as to both prin. and semi-annual int. (A. & O. 1) at the First State Bank in Newton Falls. Bids based upon the bonds to bear int. at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof.

**NORTH CAROLINA, State of (P. O. Raleigh).—ADDITIONAL DETAILS.**—In connection with the sale of the \$1,900,000 5% bond anticipation notes that were recently awarded—V. 129, p. 3999—we now learn that they are dated Dec. 21 1929, and mature on Jan. 11 1930. The issue was divided as follows:

Page Trust Company, Aberdeen, N. C.	\$100,000
Bank of Chapel Hill, Chapel Hill	100,000
American Trust Company, Charlotte	200,000
Commercial National Bank, Charlotte	100,000
Cabarrus Savings Bank, Concord	100,000
The Fidelity Bank, Durham	100,000
Wayne National Bank, Goldsboro	200,000
Commercial National Bank, High Point	300,000
N. C. Bank & Trust Company, Raleigh	200,000
Wachovia Bank & Trust Co., Raleigh	200,000
Commercial National Bank, Raleigh	100,000
Branch Banking & Trust Co., Wilson	100,000
Farmers National Bank & Trust Co., Winston-Salem	100,000

**NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.**—Edmund Seymour & Co., of New York, on Dec. 16, purchased an issue of \$20,000 5% Storm Flume bonds at a price of 101.51, a basis of about 4.80%. Dated Jan. 1 1930. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1931 to 1950, incl.

**OCONTO FALLS, Oconto County, Wis.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 6 by M. D. Wagner, City Clerk, for the purchase of an \$8,500 issue of 5% semi-ann. City bonds.

**OHIO CITY, Van Wert County, Ohio.—BOND OFFERING.**—E. A. Dull, Village Clerk, will receive sealed bids until 12 m. on Jan. 15, for the purchase of \$25,000 5% water works bonds. Dated Jan. 15 1930. Denom. \$500. Due serially in from 1 to 25 years. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND OFFERING.**—Sealed bids will be received by J. G. Stearley, Clerk of the Board of Education, until 8 p. m. on Jan. 6, for the purchase of a \$2,150,000 issue of semi-annual school bonds. Interest rate is not to exceed 5%. Dated Jan. 15 1930. Due on Jan. 15, as follows: \$93,000, 1933 to 1954 and \$104,000 in 1955. A certified check for 2% of the bid is required. (These bonds were recently voted by a count of 7,358 "for" to 833 "against.")

**ONEIDA COUNTY (P. O. Utica), N. Y.—BONDED DEBT.**—The following are excerpts from the report of Charles L. Pringle, County Controller, dealing with the transactions of the Controller's office during the fiscal year ended Nov. 30 1929, as given in the Dec. 25 issue of the Utica "Daily Press":

"The county properties in 1928 were \$1,811,000; in 1929, \$2,661,000. The amount in agency and trust accounts in 1928 was \$241,782.67; in 1929, \$291,889.04. The receipts and payments in these accounts in 1928 were \$2,588,825.22; in 1929, \$2,878,450.23.

"The detailed statement of county indebtedness at the close of the year shows: New Court House bonds, \$94,000; new jail bonds, \$300,000; Oneida County Sanatorium bonds, \$825,000; total, \$1,219,000; temporary highway loans, \$152,564.12; total, \$1,371,569.82.

"At the close of 1928, the county indebtedness was: Court House bonds, \$104,000; new jail bonds, \$340,000; total bonded debt, \$444,000; total highway loans, \$184,606; total county bonded indebtedness, \$628,606."

**ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Pearl River), Rockland County, N. Y.—BOND SALE.**—The \$45,000 5% coupon or registered school bonds offered on Dec. 23—V. 129, p. 3836—were awarded to Batchelder & Co., of New York, at a price of 102.63, a basis of about 4.73%. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$22,000 in 1942, and \$23,000 in 1943.

**OSAGE SCHOOL DISTRICT (P. O. Osage), Osage County, Okla.—BOND SALE.**—The \$8,000 issue of school bonds offered for sale on Nov. 25—V. 129, p. 3507—was awarded to the Piersol Bond Co., of Oklahoma City for a \$10 premium, equal to 100.12. Due \$1,000 from 1933 to 1940 incl.

**OSAGE COUNTY SCHOOL DISTRICT NO. 75 (P. O. Lyndon), Kan.—BOND SALE.**—A \$30,000 issue of 4½% school building bonds has recently been purchased by the Guarantee Title & Trust Co., of Wichita. Denom. \$1,000. Dated Dec. 1 1929. Due on July 1, as follows: \$1,000, 1931 to 1938 and \$2,000, 1939 to 1949, incl.

**OTTAWA, Putnam County, Ohio.—BOND OFFERING.**—H. J. Aubry, Village Clerk, will receive sealed bids until 12 m. on Dec. 28, for the purchase of \$5,440 5½% special assessment street improvement bonds. Dated Sept. 1 1927. Denoms. \$150, \$100 and \$50. Due semi-annually. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**PALMYRA, Burlington County, N. J.—BOND SALE.**—The \$81,000 coupon or registered bonds offered on Dec. 23—V. 129, p. 3836—were awarded as 5½s to Rufus Waples & Co., of Philadelphia as follows: \$46,000 assessment bonds sold at par plus a premium of \$73.60, equal to a price of 100.16, a basis of about 5.46%. Due on Jan. 1 as follows: \$5,000, 1932; \$6,000, 1933, and \$7,000 from 1934 to 1938 incl.

35,000 general impt. bonds sold at par plus a premium of \$189, equal to a price of 100.54, a basis of about 5.43%. Due on Jan. 1 as follows: \$2,000, 1932 to 1947 incl., and \$1,000 from 1948 to 1950 incl.

Both issues are dated Jan. 1 1930.

**PAWTUCKET, Providence County, R. I.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$310,000 offered on Dec. 24—V. 129, p. 3999—were awarded to Estabrook & Co., of Boston, at a price of 100.23, a basis of about 4.58%. The First National Bank of Boston, and the Old Colony Corp., of Boston, jointly, the only other bidders, offered 99.218 for the bonds.

\$40,000 4½% water bonds. Dated March 1 1929. Due \$10,000 on March 1 from 1936 to 1939, incl.

90,000 4½% water bonds. Dated June 1 1929. Due \$5,000 on June 1 from 1936 to 1953, incl.

85,000 4½% water bonds. Dated March 1 1929. Due on March 1 1935.

40,000 4½% water bonds. Dated June 1 1929. Due \$5,000 on June 1 from 1936 to 1943, incl.

35,000 4½% water bonds. Dated June 1 1929. Due on June 1 1935.

20,000 4½% water bonds. Dated June 1 1929. Due on June 1 1935.

**PITTSBURG SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—BOND SALE.**—The \$200,000 issue of 5% school bonds offered for sale on Dec. 16—V. 129, p. 3669—was awarded to Dean, Witter & Co., of San Francisco, for a premium of \$4,877, equal to 102.438, a basis of about 4.75%. Dated Jan. 1 1930. Due from 1931 to 1955, incl.

**PITTSFIELD, Berkshire County, Mass.—BOND SALE.**—Stone & Webster and Blodgett, Inc., and Curtis & Sanger, both of Boston, jointly, recently purchased \$400,000 4% coupon bonds, dated Dec. 15 1929, fully registerable, and due on Dec. 15, as follows: \$27,000, 1930 to 1945 incl., and \$22,000 in 1944. Principal and semi-annual interest (June and Dec. 15) payable at the First National Bank of Boston. The purchasers are reoffering the securities for public investment as follows: the 1930 to 1936 maturities are priced to yield 4.00%; bonds due in 1937 are priced to yield 3.95%, and the 1938 to 1944 maturities are priced to yield 3.90%.

**POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.**—Sealed bids will be received until Jan. 6, by A. R. Arp, County Clerk, for the purchase of an issue of \$100,000 5% funding bonds.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—A \$314,785 issue of 6% improvement bonds has recently been disposed of as follows: \$5,000 to the City Treasurer at 103.99; \$33,000 to the city pension fund at par; \$76,000 to Abe Tichnor, of Portland, at prices from 103 to 102.125, and \$195,785.23 to a group composed of the Freeman, Smith & Camp Co., Peirce, Fair & Co., and the Atkinson-Jones Co., at 102.12.

**PORTSMOUTH, Scioto County, Ohio.—BOND SALE.**—The \$221,793.27 special assessment street improvement bonds offered on Dec. 23—V. 129, p. 3669—were awarded as 4½s to Halsey, Stuart & Co., of Chicago, for a premium of \$1,295.00, equal to a price of 100.58, a basis of about 4.64%. Dated Dec. 1 1929. Due on Dec. 1, as follows: \$22,793.27 in 1931, \$23,000, 1932, and \$22,000 from 1933 to 1940 inclusive.

**PROVIDENCE, Providence County, R. I.—PROPOSED BOND ISSUE.**—The Providence "Journal" of Dec. 22 reported that a resolution directing the City Solicitor to obtain authority from the General Assembly to issue \$600,000 in bonds to finance the erection and equipment of a Hall of records building will be sent to the Common Council when it convenes on Jan. 6.

**RAMSEY COUNTY (P. O. St. Paul) Minn.—LIST OF BIDDERS.**—The following is an official tabulation of the bidders and their bids for the \$1,000,000 road and bridge bonds that were sold on Dec. 17—V. 129, p. 4000.

Name	Premium	Total Int. Cost to County
*Roosevelt & Son, by First Nat. Bank, Minneapolis, Minn., 4½% on \$652,000.00, 1931 to 1944 incl. & \$49,000.00, 1945; 3¼% on \$348,000.00; \$10,000.00, 1945 & 1946 to 1950 incl.	None	\$504,975.00
State Board of Investment, State of Minnesota 4½% Wells-Dickey Co.; White, Weld & Co. of N. Y.; Eldredge & Co. of N. Y., 4½% on \$256,000.00, 1931 to 1937 incl.; 4¼% on \$744,000.00, 1938 to 1950, incl.	None	507,875.00
First Union Tr. & Savs. Bk., Chicago; Detroit Co., Chicago; Northern Tr. Co., Chicago; The Minn. Co., Minneapolis, 4½% on \$391,000.00, 1931 to 1940 incl.; 4¼% on \$609,000.00, 1941 to 1950 inclusive.	\$511.00	512,719.00
H. M. Byllesby & Co., Chicago; C. W. McNear & Co., Chicago; A. C. Allyn & Co., Chicago; M. F. Schalter & Co., New York, 4½% on \$441,000.00, 1931 to 1941 incl.; 4¼% on \$559,000.00, 1942 to 1950 inclusive.	100.00	513,500.00
Continental Illinois Co., Chicago; Foreman State Corp.; Ames, Emerich & Co.; First Wisconsin Co., 4½% on \$299,000.00, 1931 to 1938 incl.; 4¼% on \$701,000.00, 1939 to 1950 incl.	180.00	514,795.00
Continental Illinois Co., Chicago; Foreman State Corp.; Ames, Emerich & Co.; First Wisconsin Co., 4½% on \$493,000.00, 1931 to 1942 incl.; 4¼% on \$507,000.00, 1943 to 1950 incl.	36.00	514,914.00
Halsey, Stuart & Co.; Bancamerica-Blair Corp., 4½% on \$547,000.00, 1931 to 1943 incl.; 4¼% on \$453,000.00, 1944 to 1950 incl.	56.00	516,479.00
The Nat. City Co., Chicago, 4% on \$493,000.00, 1931 to 1942 incl.; 4½% on \$507,000.00, 1943 to 1950 inclusive.	250.00	518,040.00
Chase Securities Corp. of Chicago; Chatham-Phenix Corp., Chicago, 4½%.	100.00	520,330.00
M. M. Freeman & Co., Inc., N. Y.; Drake-Jones Co., Minneapolis, 4½% on \$416,000.00, 1931 to 1940 incl. & \$25,000.00, 1941; 4¼% on \$584,000.00; \$25,000.00, 1941 & 1942 to 1950 incl.	17,090.00	520,660.00
H. M. Byllesby & Co., Chicago; C. W. McNear & Co., Chicago; A. C. Allyn & Co., Chicago; M. F. Schalter & Co., N. Y., 4½%.	10.00	520,690.00
Guaranty Co. of New York; Bankers Co. of New York; First Minneapolis Co.; First St. Paul Co., 4½% on \$633,000.00, 1931 to 1944 incl. & \$30,000.00, 1945; 4% on \$367,000.00; \$29,000.00, 1945 & 1946 to 1950 inclusive.	16,719.00	521,031.00
Stanley Gates & Co., St. Paul; Old Colony Corp.; Estabrook & Co., 4½% on \$662,000.00, 1931 to 1945 incl.; 4¼% on \$338,000.00, 1946 to 1950 inclusive.	310.00	521,452.50
Continental Illinois Co., Chicago; Foreman State Corp.; Ames, Emerich & Co.; First Wis. Co., 4½%.	None	522,462.50
The National City Co., Chicago, 4½%.	13,825.00	523,950.00
Kountze Bros.; Phelps Fenn & Co., by First Nat. Bank of St. Paul, 4½% on \$493,000.00, 1931 to 1942 incl.; 4¼% on \$507,000.00, 1943 to 1950 inclusive.	13,373.00	524,377.00
Halsey, Stuart & Co.; Bancamerica-Blair Corp., 4½%.	500.00	524,695.00
R. L. Day & Co.; Kalman & Co., St. Paul, 4½%.	9,000.00	528,750.00
* Successful bid.	5,279.00	532,471.00

**REESVILLE RURAL SCHOOL DISTRICT, Clinton County, Ohio.—BOND SALE.**—The \$52,000 5% school building construction bonds offered on Dec. 20—V. 129, p. 3507—were awarded to W. L. Slayton & Co. of Toledo, for a premium of \$104.80, equal to a price of 100.209, a basis of about 4.97%. Dated Jan. 1 1929. Due as follows: \$1,000, April 1, and \$1,500, Oct. 1 1930 to 1937 incl., and \$1,000, April and Oct. 1 from 1938 to 1952 inclusive.

**RENSSELAER, Rensselaer County, N. Y.—BOND OFFERING.**—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 12 m. on Dec. 31, for the purchase of \$149,000 4½% coupon or registered improvement bonds. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$10,000, 1932; \$8,000, 1933 to 1948, incl.; and \$11,000 in 1949. Prin. and semi-annual int. (J. & J. 1) payable in gold at the Chase National Bank, New York. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

**RICHLAND TOWNSHIP, Ill.—BOND SALE.**—The H. C. Speer & Sons Co., of Chicago, on Oct. 1 purchased an issue of \$35,000 6% coupon road improvement bonds. Price paid not disclosed. The bonds are dated Oct. 1 1929. Denom. \$1,000. Due Dec. 1, as follows: \$3,000, 1931 to 1935, incl., and \$4,000 from 1936 to 1940, incl. Int. payable on June and Dec. 1.

**RIDGEVILLE TOWNSHIP SCHOOL DISTRICT, Ohio.—BOND SALE.**—The State Teachers Retirement System, of Columbus, is understood to have recently purchased \$60,000 in bonds issued to finance the erection of an addition to the present township school building. The validity of this issue, which was voted at the November election, was approved on Dec. 15 by Gilbert Bettman, State Attorney-General, according to report.

**RINGGOLD, Montague County, Tex.—BONDS REGISTERED.**—A \$20,000 issue of 5% independent school district bonds was registered on Dec. 17 by the State Comptroller. Due serially.

**RIVERSIDE COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Riverside) Calif.—BOND SALE.**—A \$690,000 issue of 7% semi-annual



drainage bonds was purchased on Dec. 9 by Russell Sutherland & Co. of Los Angeles, for a premium of \$1,250, equal to 100.181. Dated Dec. 1 1929.

**RYE CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—BONDS OFFERED FOR INVESTMENT.**—Phelps, Fenn & Co. of New York are offering an issue of \$350,000 4.40% school bonds for public investment at prices to yield 4.25%. The bonds are stated to be legal investment for savings banks and trust funds and are also said to be direct obligations of Rye, N. Y., which reports an assessed valuation of \$42,100,835, compared with a total debt given as \$570,875. Award was made on Dec. 17 at a price of 100.57, a basis of about 4.35% (V. 129, p. 4000).

**SAINT AUGUSTINE, St. Johns County, Fla.—ADDITIONAL DETAILS.**—In connection with the sale of the \$235,000 issue of series A refunding bonds to an undisclosed investor on Oct. 23—V. 129, p. 3670—we now learn that the price paid for the bonds was 95. It is stated bids will be received by C. Glibert, Chairman of the Board of Bond Trustees, at any time.

**ST. LOUIS, Mo.—BOND OFFERING.**—It is reported that bids will be received until Feb. 1 by the City Treasurer for the purchase of an \$8,998,000 issue of city bonds. The issues are said to be divided as follows: \$3,493,000 street widening and improvement; \$1,980,000 plaza site purchase; \$1,475,000 memorial building and \$2,050,000 sewer construction bonds.

**SALINE SCHOOL DISTRICT, Washtenaw County, Mich.—BONDS VOTED.**—At a special election held recently the voters authorized the issuance of \$150,000 in bonds to finance the erection of a new school building. A total of 347 ballots were cast, 196 "for" and 151 "against" the measure.

**SAPULPA, Creek County, Okla.—BOND OFFERING.**—Sealed bids will be received until 9 a. m. on Dec. 27 by W. P. Woodruff, City Treasurer, for the purchase of a \$259,000 issue of 6% funding bonds. Denom. \$1,000. Dated Sept. 1 1929. Prin. and semi-annual int. is payable at the fiscal agency. A certified check for 2% is required.

**SCARSDALE, Westchester County, N. Y.—BOND SALE.**—The \$127,500 4½% coupon or registered bonds offered on Dec. 24—V. 129, p. 4000—were awarded as follows: \$87,500 series E water bonds sold to the Caleb Heathcote Trust Co., at a price of 100.35, a basis of about 4.475%. Due \$3,500 on Dec. 1 from 1934 to 1958, incl.

40,000 series A highway improvement bonds sold at a price of par to the Scarsdale National Bank & Trust Co. Due \$8,000 on Dec. 1 from 1930 to 1934, incl.

Both issues are dated Dec. 1 1929.

**SCHUYLKILL TOWNSHIP SCHOOL DISTRICT (P. O. Phoenixville), Chester County, Pa.—BOND OFFERING.**—The Secretary of the Board of School Directors will receive sealed bids at the office of Joseph N. Ewing, Solicitor, 2301 Packard Bldg., Philadelphia, until 12 m. on Jan. 6, for the purchase of \$47,000 4½% school bonds. Dated Jan. 15 1930. Denom. \$1,000. Due on Jan. 15, as follows: \$6,000 in 1940 and 1945; \$11,000 in 1950 and 1955, and \$13,000 in 1960. A certified check for 5% of the amount bid must accompany each proposal. Sale of the bonds will be made subject to the approval of the Department of Internal Affairs, and subject to the approving opinion of Saul Ewing, Remick & Saul, of Philadelphia.

**SEDGWICK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Wichita), Kan.—BOND SALE.**—The \$22,000 issue of 5% school building bonds offered for sale on Dec. 6—V. 129, p. 3508—was awarded to the Guarantee Title & Trust Co., of Wichita. Denom. \$1,000. Due from Jan. 1 1931 to 1935, incl.

**SEQUIM, Clallam County, Wash.—MATURITY.**—The \$20,000 issue of semi-annual water bonds that was awarded on Oct. 28—V. 129, p. 3670—is due as follows:

\$13,000 revenue bonds that were purchased by Mr. James H. Coyne, of Port Angeles, as 6s, at par, mature on Dec. 9, as follows: \$100, 1931; \$200, 1932; \$300, 1933; \$400, 1934 to 1936; \$500, 1937 to 1939; \$600, 1940 and 1941; \$800, 1942 and 1943; \$900, 1944; \$1,000, 1945; \$1,100, 1946; \$1,200, 1947; \$1,300, 1948 and \$1,400 in 1949.

7,000 general obligation bonds, purchased by the State, as 5½s, at par, mature on Dec. 9, as follows: \$200, 1931 to 1936; \$400, 1937 to 1946; and \$600, 1947 to 1949, all incl.

**SKOWHEGAN, Somerset County, Me.—BOND SALE.**—The \$129,000 4% coupon high school bonds offered on Dec. 23 (V. 129, p. 4000) were awarded to Estabrook & Co. of Boston at a price of 97.673, a basis of about 4.38%. Dated Sept. 1 1929. Due on Sept. 1 as follows: \$6,000, 1930 to 1934, inclusive; \$12,000, 1935 to 1942, inclusive, and \$3,000 in 1943. The following other bids were received:

Bidder	Rate Bid.
Graham, Parsons & Co.	97.61
E. H. Rollins & Sons	97.61
Harris, Forbes & Co.	97.30
Chase Securities Corp.	96.391

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Dec. 28, for the purchase of \$10,000 6% bonds issued to provide a fund for the purpose of paying the cost and expense of acquiring land for the location and establishment of a County Road to be known as "Belvoir Boulevard." Dated Jan. 1 1930. Denom. \$500. Due \$1,000 on Oct. 1 from 1931 to 1940, incl. Principal and semi-annual interest (April and Oct. 1) payable at the Cleveland Trust Co., in Cleveland. Bids will also be received for the bonds to bear interest at a rate other than above specified, stated in multiples of ¼ of 1%. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**SOUTH ZANESVILLE, Muskingum County, Ohio.—BOND SALE.**—The \$9,822.62 special assessment improvement bonds offered on Dec. 16—V. 129, p. 3203—were awarded as 5½s to the First Citizens Corp., of Columbus, for a premium of \$54.03, equal to a price of 100.55, a basis of about 5.37%. Dated Dec. 1 1929. Due on Dec. 1, as follows: \$1,322.62, 1931; \$1,500 from 1932 to 1936, incl.; and \$1,000 in 1937. Ryan, Sutherland & Co., of Toledo, bidding for 5½s, offered par plus a premium of \$18 for the issue.

**STAFFORD, Stafford County, Kan.—BOND SALE.**—A \$38,865 issue of 5% street improvement bonds has been purchased by the Guarantee Title & Trust Co., of Wichita. Denom. \$1,000, one for \$865. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$2,865 in 1930 and \$4,000, 1931 to 1939, incl.

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 30, for the purchase of the following issues of 5% bonds aggregating \$91,500:

\$60,000 road bonds. Denom. \$1,000. Due on Dec. 10, as follows: \$6,000, 1930 to 1932, incl., and \$7,000 from 1933 to 1938, incl.

31,500 road bonds. Denom. \$1,000, one bond for \$500. Due on Dec. 10, as follows: \$3,000, 1930 to 1933, incl.; \$4,000, 1934 to 1937, incl., and \$3,500 in 1938.

Both issues are dated Dec. 10 1929. Principal and semi-annual interest payable at the County Treasury. Proposals for each issue must be accompanied by a certified check for \$500, payable to the Board of County Commissioners.

**STOCKTON, San Joaquin County, Calif.—BOND SALE.**—The two issues of 5% semi-annual bonds aggregating \$400,000, offered for sale on Dec. 16—V. 129, p. 3837—were awarded to a group composed of the Wells Fargo Bank & Union Trust Co., Heller, Bruce & Co., and Dean Witter & Co., all of San Francisco, as follows:

\$250,000 5% municipal improvement bonds. Dated Aug. 1 1924. Due as follows: \$35,000, 1941; \$53,000, 1943 to 1946, and \$3,000, 1947.

150,000 4½% harbor bonds. Dated July 2 1927. Due as follows: \$8,000, 1939; \$75,000, 1940 and \$67,000 in 1941.

The premium paid for the bonds was \$13,435, equal to 103.358, a basis of about 4.43%. The other bidders and their bids were reported as follows: American Securities Co. and Detroit Co., \$10,648, and Anglo London and Paris Co., Securities Division National Bankitaly Co. and Weeden & Co. made an offer of \$9,190.

**STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—OTHER BIDS.**—The following is a list of the other bids received on Dec. 2, for the \$100,000 4½% coupon school bonds awarded to Prescott Lyon & Co., of Pittsburgh, for a premium of \$1,310, equal to a price of 101.31, a basis of about 4.40%—V. 129, p. 3671.

Bidder	Premium.
J. H. Holmes & Co.	\$668
Glover, MacGregor & Cunningham	1,191
Mellon National Bank	670

**TACOMA, Pierce County, Wash.—BOND SALE.**—The two issues of semi-annual coupon bonds aggregating \$615,000, offered for sale on Dec. 24—V. 129, p. 3828—were jointly purchased by Eldredge & Co., of New York, and Ferris & Hardgrove, of Spokane, as 4½s, for a premium of \$553, equal to 100.08. The issues are divided as follows: \$350,000 sewer and \$265,000 viaduct bonds.

**TACOMA, Pierce County, Wash.—BONDS OFFERED FOR INVESTMENT.**—The \$1,500,000 issue of electric light and power, series B bonds, that was awarded to a syndicate headed by the Bancamerica-Blair Corp., of New York, as 4½s, at 97.35, a basis of about 5.18%—V. 129, p. 4001—is now being reoffered for public subscription by the purchasers priced at 100 and interest. Due from July 1 1936 to 1942, incl. The offering circular offers the following information:

The present municipally owned electric light and power system of the City of Tacoma was acquired from private owners in 1893 and now has an installed capacity aggregating 94,000 horsepower of which 82,000 horsepower is hydro-electric. The average annual net earnings for the six year period ended Dec. 31 1928, after depreciation, amounted to \$888,129, while the aggregate maximum annual interest charges on all bonds outstanding, including the new issue, totals \$299,642.

With a present population of 120,000, Tacoma ranks as the third largest city in the State of Washington.

**TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.**—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 6, for the purchase of \$17,000 coupon or registered storm sewer bonds. Dated Dec. 15 1929. Denom. \$1,000. Due \$1,000 on Dec. 15 from 1930 to 1946 incl. Bidders to state rate of interest in proposal, expressed in multiples of 1-10th or ¼th of 1%. A certified check for \$500, payable to the order of the Village, must accompany each bid. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

**TAYLOR TOWNSHIP (P. O. Inkster, Route 1), Wayne County, Mich.—BOND SALE.**—The \$27,000 Water District No. 1 bonds offered on Nov. 4—V. 129, p. 2722—were awarded as 6s, to the Dearborn State Bank, of Dearborn. Dated Nov. 15 1929. Due on Sept. 15, as follows: \$5,000, 1930 to 1932, incl., and \$6,000 in 1933 and 1934.

**THERMOPOLIS, Hot Springs County, Wyo.—BOND OFFERING.**—Sealed bids will be received by C. W. Gibson, Town Clerk, until 7 p. m. on Feb. 4, for the purchase of a \$35,000 issue of coupon water system bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1 1960 and optional after Jan. 1 1945. Prin. and int. (J. & J.) payable in New York City. Pershing, Nye, Tallmadge & Bosworth, of Denver, will furnish the legal approval. A \$1,000 certified check must accompany the bid.

**TOLEDO, Lucas County, Ohio.—OFFICIAL TABULATION OF BIDS.**—The following is an official tabulation of the bids received on Dec. 16, for the \$944,349.61 improvement bonds awarded as 4½s and 4¼s to the Bancamerica-Blair Corp., of N. Y., at 100.01, an interest cost basis of about 4.532%—V. 129, p. 4001.

Bidder	Bonds.	Int. Rate.	Premium.
*Bancamerica-Blair Corp., N. Y.	\$629,669.92	4½%	
Eldredge & Co., N. Y.	314,679.69	4¼%	\$100.00
	629,669.92	4½%	
Prudden & Co., Toledo; C. W. McNear & Co., N. Y.; H. M. Byllesby & Co., N. Y.; R. J. Coulon & Co., N. Y.	314,679.69	4¼%	180.39
	504,085.68	4½%	
	440,263.93	4½%	944.35
Prudden & Co., Toledo; C. W. McNear & Co., N. Y.; H. M. Byllesby & Co., N. Y.; R. J. Coulon & Co., N. Y.	944,349.61	4¼%	3,966.27
Detroit Security Trust Co., Detroit; Graham Parsons Co., N. Y.; Old Colony Corp., N. Y.	944,349.61	4¼%	3,071.25
Continental Illinois Co., Chicago; First Union Trust & Savings Bank, Chic.	629,669.92	4¼%	
	314,679.69	4½%	100.39
Guaranty Co., N. Y.; Bankers Co., N. Y.; Tillotson & Wolcott Co., Cleve.	944,349.61	4¼%	2,296.17
Harris Forbes & Co., N. Y.; National City Co., N. Y.; Hayden, Miller Co., Cleveland.	944,349.61	4¼%	1,918.00
Stranahan, Harris & Oatis, Inc., Toledo	944,349.61	4¼%	1,800.00
The Title Guarantee & Trust Co., Cincinnati; Lehman Bros., New York	944,349.61	4¼%	1,312.65
Braun, Bosworth & Co., Toledo	944,349.61	4¼%	711.00
Seasongood & Mayer, Cincin.; Stephens & Co., N. Y.; The First Citizens Corp., Columbus	944,349.61	4¼%	567.00
* Purchaser.			

**TOLEDO, Lucas County, Ohio.—OFFICIAL TABULATION OF BIDS.**—The following is an official tabulation of bids received on Dec. 16 for the \$250,000 notes awarded as 4¼s to the Bancamerica-Blair Corp. of New York, at a price of 100.22, a basis of about 4.60%—V. 129, p. 4001.

Bidder	Int. Rate.	Premium.
*Bancamerica-Blair Corp., N. Y.	4¼%	\$552.50
Guaranty Co., N. Y.; Bankers Co., N. Y.; The Tillotson & Wolcott Co., Cleveland	4¼%	422.50
Eldredge & Co., N. Y.	4¼%	250.00
Halsey, Stuart & Co., Chicago; Pressprich & Co., New York	4¼%	225.00
Prudden & Co., Toledo; C. W. McNear & Co., N. Y.; H. M. Byllesby & Co., N. Y.; R. J. Coulon & Co., New York	4¼%	37.00
The Title Guarantee & Trust Co., Cincinnati; Lehman Bros., New York	5%	822.50
Stranahan, Harris & Oatis, Inc., Toledo	5%	725.00
Detroit & Security Trust Co., Detroit	5%	402.00
Braun, Bosworth & Co., Toledo	5%	359.00
The First Citizens Corp., Columbus	5%	275.00
Ryan, Sutherland & Co., Toledo	5%	166.00
W. L. Slayton & Co., Toledo	5¼%	277.60
Blanchet, Bowman & Wood, Toledo	5¼%	75.50
* Purchaser.		

**TRAVIS COUNTY (P. O. Austin), Tex.—BONDS NOT SOLD.**—The \$200,000 issue of road bonds offered on Dec. 19—V. 129, p. 3671—was not sold, reports County Judge George S. Matthews.

**TRENTON, Mercer County, N. J.—BOND OFFERING.**—H. E. Evans, City Treasurer, will receive sealed bids until 12 m. on Jan. 7 for the purchase of \$2,500,000 4¼, 4½ or 4¾ coupon or registered school funding bonds. Dated Feb. 1 1930. Denom. \$1,000. Due on Feb. 1 as follows: \$50,000, 1932 to 1951, incl., and \$100,000 from 1952 to 1966, incl. Principal and semi-annual interest (F. & A. 1) payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

**TYLER, Smith County, Tex.—BOND OFFERING.**—Sealed bids will be received by Lee H. Powell, City Manager, until 2 p. m. on Jan. 9 for the purchase of two issues of 5% semi-annual bonds, aggregating \$205,000, as follows:

\$175,000 sewer improvement bonds. Due serially in from 1 to 40 years.

30,000 sub-fire station bonds. Due serially in from 1 to 30 years.

Dated April 1 1929. Bids will be received on each separate issue as well as for the two issues of bonds combined and the bonds will be sold subject to the approval of Chapman & Cutler of Chicago. A certified check for 5% of the bid, payable to the city, is required. (These bonds were unsuccessfully offered on June 26—V. 128, p. 4364).

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 10 for the purchase of \$12,000 4½% Pigeon Township highway improvement bonds. One bond due on the 15th day of Jan. and July from July 15 1931 to Jan. 15 1941, inclusive.

**WAKEENEY, Trego County, Kan.—BOND SALE.**—A \$38,000 issue of water works improvement bonds is reported to have recently been purchased by an undisclosed investor.



**WALTHAM, Middlesex County, Mass.—BOND SALE.**—Estabrook & Co., of Boston, on Dec. 20 were awarded an issue of \$50,000 4½% coupon street bonds at a price of 101.03.

**WASHINGTON SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND SALE.**—The \$500,000 4½% coupon or registered school bonds offered on Dec. 26—V. 129, p. 4001—were awarded to R. L. Day & Co., of Boston and Conning & Co., of Hartford, jointly, at a price of 100.15, a basis of out 4.48%. Dated Jan. 1 1930. Due \$20,000 on Jan. 1 from 1931 to 1955 incl.

**WATSONVILLE, Santa Cruz County, Calif.—BONDS NOT SOLD.**—The \$150,000 issue of not to exceed 5% water works bonds offered on Dec. 17—V. 129, p. 4002—was not sold as all the bids were rejected. Dated Dec. 1 1929. Due from 1930 to 1949, all incl. The bidders and their rejected bids were as follows:

Bidder—	Rate.	Premium.
Dean Witter & Co.	4½%	\$1,227
Crocker First Co.	4½%	1,027
Pajaro Valley National Bank	4½%	858
Anglo-London-Paris Co.	4½%	530
Weeder & Co.	4½%	127
Detroit Co.	5%	2,777
Detroit Co.	4½%	100

**WAURIKA, Jefferson County, Okla.—BOND OFFERING.**—Sealed bids will be received by H. L. Teeter, City Clerk, until 8 p. m. on Dec. 30, for the purchase of a \$52,500 issue of water works extension bonds. Int. rate to be specified by the bidder. A certified check for 2% must accompany the bid.

(These bonds were unsuccessfully offered on Oct. 8—V. 129, p. 3509.)

**WAVERLY RURAL SCHOOL DISTRICT, Pike County, Ohio.—BOND SALE.**—The \$138,000 5% school construction bonds offered on Dec. 13—V. 129, p. 3509—were awarded to Braun, Bosworth & Co., of Toledo, for a premium of \$1,079, equal to a price of 100.78, a basis of about 4.91%. Due \$3,000 on March and Sept. 1 from 1931 to 1953 inclusive.

**WELLSBORO, Tioga County, Pa.—BOND SALE.**—The \$12,000 5% coupon funding bonds offered on Dec. 14—V. 129, p. 3672—were awarded to E. H. Rollins & Sons, of Philadelphia, for a premium of \$347.64, equal to a price of 102.89, a basis of about 4.75%. Dated Dec. 16 1929. Due on Dec. 16, as follows: \$1,000, 1941 to 1950, incl., and \$2,000 in 1951. Principal and semi-annual interest (June and Dec. 16) payable at the Tioga County Savings & Trust Co., Wellsboro. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The purchasers are reoffering the bonds for public investment at a price to yield 4.30%.

Financial Statement.	
Assessed valuation (1929).....	\$1,800,000
Real valuation (estimated).....	7,000,000
Bonded debt (including this issue).....	\$119,000
Sinking fund.....	7,307

Net debt.....\$111,693  
Present population, 3,600.

**WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE.**—The \$400,000 4% road bonds offered on Dec. 20—V. 129, p. 3672—were awarded at a price of par to M. M. Freeman & Co., of Philadelphia, the only bidder. The bonds are dated Jan. 1 1930 and mature Jan. 1, as follows: \$100,000 in 1940 and 1945, and \$200,000 in 1950.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.**—Three issues of 4½% coupon bonds aggregating \$46,160 were awarded on Dec. 21, as follows: To the Citizens State Bank, of Columbia City; at a price of par:

\$23,200 Aims L. Martin et al., Richland and Cleveland Twps. highway improvement bonds. Due \$580 on July 15 1931, \$580, Jan. and July 15 1932 to 1950, incl., and \$580 on Jan. 15 1951.

To the J. F. Wild Investment Co., of Indianapolis; at a price of par: 11,920 John G. Emrick-Earl Herron et al., Union Township highway improvement bonds. Due \$956 on July 15 1931; \$596, Jan. and July 15 1932 to 1940, incl., and \$596 on Jan. 15 1941.

11,040 Edmond Jones et al., Richland Township highway improvement bonds. Due \$552 on July 15 1931; \$552, Jan. and July 15 1932 to 1940, incl., and \$552 on Jan. 15 1941.

All of the above bonds are dated Nov. 15 1929.

**WILEY, Prowers County, Colo.—BOND SALE.**—A \$10,000 issue of 5½% refunding water bonds is reported to have recently been purchased by Bosworth, Chanute, Loughridge & Co., of Denver. Dated Jan. 1 1930. Due \$500 from 1935 to 1954, incl.

**WILLIAMSON COUNTY HIGH SCHOOL DISTRICT NO. 204 (P. O. Johnson City), Ill.—BOND SALE.**—C. W. McNear & Co., of Chicago, during June of this year purchased an issue of \$60,000 6% coupon school building bonds at a price of 101.10, a basis of about 5.60%. Dated June 1 1929. Denom. \$1,000. Due on Oct. 1, as follows: \$1,000, 1932; \$2,000, 1933 to 1939, incl.; and \$5,000 from 1940 to 1948, incl. Int. payable on (A. & O. 1). Legality to be approved by Chapman & Cutler, of Chicago.

**WILLOW GLEN SCHOOL DISTRICT, Calif.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Jan. 6 by the County Clerk, for the purchase of a \$43,000 issue of 5% school bonds. Dated Jan. 1 1930. Due \$2,000 from 1931 to 1947 and \$3,000, 1948 to 1950, all incl.

**WINKLER COUNTY (P. O. Kermit), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 14, by C. W. Cogdell, County Auditor, for the purchase of a \$225,000 issue of 5½% road bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on March 15, as follows: \$80,000, 1931; \$60,000, 1932; \$40,000, 1933; \$20,000, 1934; \$10,000, 1935; \$5,000, 1936; \$4,000, 1937, and \$3,000 in 1938 and 1939. Principal and interest (M. & S.) payable at the Guaranty Trust Co. in New York. Clay, Dillon & Vandewater, of New York, will furnish the legal approval. A \$22,500 certified check, payable to S. W. Halley, County Judge, must accompany the bid.

**WOODVILLE SCHOOL DISTRICT (P. O. Woodville), Greene County, Ga.—BOND SALE POSTPONED.**—The sale of the \$12,000 issue of 5½% semi-ann. school bonds scheduled for Nov. 20—V. 129, p. 3205—was postponed due to the unfavorable market condition.

**ZIONSVILLE, Boone County, Ind.—BOND OFFERING.**—Charles F. Miller, Town Clerk, will receive sealed bids until 2 p. m. on Jan. 11 for the purchase of \$7,000 6% bonds issued for the purpose of purchasing and improving park grounds. Dated Jan. 15 1930. Denom. \$100.00. Due \$100.00 on Jan. 15 from 1931 to 1940 incl. Prin. and semi-annual interest (Jan. and July 15) payable at the Farmers State Bank, Zionsville.

## CANADA, its Provinces and Municipalities.

**LANARK COUNTY (P. O. Lanark), Ont.—BOND SALE.**—Dymont, Anderson & Co., of Toronto, recently purchased a total of \$92,000 5% improvement bonds, comprising a \$78,000 20-year issue and a \$14,000 10-year issue, at a price of 97.98, payment and delivery at Perth, an interest cost basis of about 5.25%. The bonds mature annually on Nov. 10. These bonds were previously unsuccessfully offered for sale on Oct. 16. At that time all of the bids submitted were rejected—V. 129, p. 2723. The following is a list of the other bids submitted for the bonds at the current sale:

Bidder—	Rate Bid.
Bell, Gouinlock & Co.	97.64
Gairdner & Co.	97.297
Matthews & Co.	97.092
H. R. Bain & Co.	97.092
R. A. Daly & Co.	97.08
J. L. Graham & Co.	97.06
C. H. Burgess & Co.	96.77
McLeod, Young, Weir & Co.	96.66
Wood, Gundy & Co.	96.55
Harris, McKeen & Co.	96.51
Tom Farmer.	96.275
Fry, Mills, Spence & Co.	95.553

**MEDICINE HAT, Alta.—BOND OFFERING.**—H. J. Noble, City Treasurer, will receive sealed bids until Dec. 31 for the purchase of \$100,000 electric light and power plant extensions bonds, bearing 5½% interest, stated to have been authorized for sale by the Public Utilities Commission. Interest payable annually, together with one-tenth of the amount of the issue.

**NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—BOND SALE.**—R. A. Daly & Co., of Toronto, on Dec. 16 submitted the accepted tender of 101.15 for the purchase of \$190,000 5½% bonds issued for the purchase of a site and the erection and equipping of a new high school building. Int. cost basis about 5.38%. Due annually over a period of 30 years. The notice of the proposed sale of these bonds was inadvertently posted under the U. S. items in our issue of Dec. 7—V. 129, p. 3669. The following is an official list of the other bids received:

Bidder—	Rate Bid.
Bell, Gouinlock & Co.	101.12
Matthews & Co.	101.09
Dymont, Anderson & Co.	101.081
Bickel, Clarke & Co.	100.57
C. H. Burgess & Co.	100.07
J. L. Graham & Co.	99.625
Wood, Gundy & Co.	99.10
Fry, Mills, Spence & Co.	99.091

**ST. JOSEPH D'ALMA, Que.—BOND SALE.**—The \$13,800 5½% improvement bonds offered on Dec. 9—V. 129, p. 3673—were awarded to J. E. Lafame, of Quebec, at a price of 94.60, a basis of about 6.23%. The bonds are dated Dec. 1 1929 and mature serially in 20 years; payable in St. Joseph D'Alma, Quebec and Montreal. Interest payable semi-annually. The accepted tender was the only one received.

**WINDSOR, Ont.—OFFER \$1,000,000 5% BONDS.**—Bell, Gouinlock & Co., and Dymont, Anderson & Co., both of Toronto, jointly, are offering \$1,000,000 5% bonds for public investment as follows: the 1930 to 1939 maturities are priced to yield 5.25%, and the 1940 to 1959 maturities are priced to yield 5.15%. Legal opinion of E. G. Long, Toronto. The bonds offered are part of the three issues aggregating \$1,070,551.09 awarded on Dec. 16 at a price of 96.48, a basis of about 5.46%—V. 129, p. 4003. A detailed statement of the financial condition of the city appeared in V. 129, p. 3839.

### CLASSIFIED DEPARTMENT

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 Further Liability of Proprietors.....£2,000,000  
 Reserve Fund.....£3,080,000

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 Bills Negotiated or forwarded for Collection.  
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 E. M. JANION, Manager.

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Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits.....£1,534,846

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 Reserve Fund.....25,500,000  
 Reserve Liability of Proprietors.....37,500,000  
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 Resources over.....2,000,000,000.00

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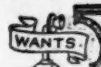
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THE TEXAS CORPORATION

DIVIDEND



NUMBER 13

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C. E. WOODBRIDGE, Treasurer.

November 6, 1929.

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**Erie Gen. 4s, 1996**  
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5s, 1967

**NEWBORG & Co.**

Members New York Stock Exchange  
Members New York Curb Exchange

60 Broadway, New York

Tel. DIdgy 4870  
Private Wire to St. Louis

### Financial

BUFFALO

Founded 1865

**A. J. WRIGHT & Co.**

Members New York Stock Exchange

Western New York and Canadian  
Mining Securities  
Local Stocks and Bonds

Bought and Sold on a Brokerage Basis Only  
BUFFALO, NEW YORK

INDIANAPOLIS

**Thomas D. Sheerin & Company**

**CORPORATION**  
**BONDS**

**INDIANA MUNICIPAL**  
**BONDS**

Fletcher Savings & Trust Bldg.  
INDIANAPOLIS



## Financial



## Protecting Stockholders

Every mortgage provides for adequate insurance to protect the mortgaged property. Corporations should feel the same obligation in protecting the property of their stockholders through adequate, scientific insurance. American Appraisals, supplying the facts as to property values, make such protection possible.

## THE AMERICAN APPRAISAL COMPANY

New York · Chicago · Milwaukee  
and Principal Cities

A NATIONAL ORGANIZATION

## Dividends

### MARGAY OIL CORPORATION

DIVIDEND NO. 15

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a quarterly dividend of fifty cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable January 10, 1930, to the stockholders of record at the close of business on December 20, 1929.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, Treasurer.  
Tulsa, Oklahoma, November 27, 1929.

### AMERICAN MANUFACTURING COMPANY

Noble and West Streets,  
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared a dividend for the year 1929 of \$5.00 per share on the Preferred Stock of the Company, payable quarterly March 31, July 1, October 1 and December 31, to stockholders of record March 15, June 15, September 15 and December 15, and a dividend of \$3.00 per share on the Common Stock of the Company, payable quarterly on the same dates.

JOHN B. PITMAN, Treasurer.

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York.  
December 18, 1929.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1930, to stockholders of record at 3:00 o'clock P. M., December 31, 1929.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York.  
December 18, 1929.

A quarterly dividend of ONE and ONE-QUARTER (1 1/4) PER CENT. has this day been declared upon the Common Stock of this Company, from surplus earnings, payable February 1, 1930, to stockholders of record at 3:00 o'clock P. M., December 31, 1929.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

## Coupons

### AMERICAN TELEPHONE AND TELEGRAPH COMPANY



Ten-Year Convertible  
4 1/2 %  
Gold Debenture Bonds  
Due July 1, 1939

Coupons of these bonds, payable on January 1, 1930, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

These bonds by their terms are convertible at the option of the holder into stock of the Company on and after January 1, 1930, but not later than December 31, 1937. A circular setting forth the terms of conversion will be furnished upon application to the Treasurer.

H. BLAIR-SMITH, Treasurer.

### AMERICAN TELEPHONE AND TELEGRAPH COMPANY



Thirty-Five Year Sinking Fund  
5 % Gold Debentures  
Due January 1, 1960

Coupons of these debentures, payable on January 1, 1930, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

## BONDS

### V. C. Bell & Company

Incorporated

20 Pine Street New York

## Trading Department

City of Philadelphia  
and  
Penna. Municipal Bonds  
High-Grade Railroad  
and  
Public Utility Securities

Members of Philadelphia and Baltimore Stock  
Exchanges  
Private Wire to New York, Canal 8437

## Biddle & Henry

1522 Locust Street  
PHILADELPHIA

Reading York Harrisburg

Sylvania Ins. Co.  
Liberty Bell Ins. Co.  
Independent Fire Ins. Co.  
Independence Indemnity Ins. Co.  
Merchants' & Manufac. Ins. Co.  
Republic Fire Ins. Co. of Pittsb.  
Franklin Fire Ins. Co.

### SAMUEL McCREERY & CO.

Members New York and Philadelphia  
Stock Exchanges  
Mutual Trust Building, Philadelphia  
Private Telephones to  
New York and Baltimore

## BORER & CO.

### INVESTMENT SECURITIES

1416 Chestnut Street  
PHILADELPHIA, PA.

Members Philadelphia Stock Exchange  
New York Curb Exchange (Associate)

Philadelphia Telephone Spruce 4375

Cities Service 5s, 1969  
Eastern Pennsylvania Railway 5s, 1936  
Metropolitan Edison \$6 Preferred  
Pennsylvania Ohio Power & Lt. 5 1/2s & 6s  
Pennsylvania Power & Light 6 & 7% Pfd.  
Peoples Light & Power 5 1/2s, 1941  
Roanoke Gas & Light 5 1/2s, 1951  
United Public Utilities 5 1/2s & 6s

### PARSLY BROS. & Co.

Philadelphia

Members Philadelphia Stock Exchange  
Telephone: New York-Beekman 9900

Lehigh Valley Transit 5s, 1935  
Elizabeth & Trenton RR. 5s, 1962  
Newark Passenger Ry. 5s, 1930  
Budd Realty 6s, 1941.

### Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange  
Packard Building PHILADELPHIA  
New York Telephone Hanover 4772

## J. B. STETSON

Common

## Barnes & Lofland

1528 Walnut St., Philadelphia, Pa.  
Telephone Kingsley 0730



## Financial

## Stern, Kempner &amp; Co.

Members New York Stock Exchange

50 BROADWAY NEW YORK

Cable Address: "STERNKEMP"

## Dividends



## Peoples Gas Dividend

The Peoples Gas Light and  
Coke Company (of Chicago)

The Directors of The Peoples Gas Light and Coke Company have declared a quarterly dividend of two (2) per cent on the capital stock of this Company, being at the rate of eight (8) per cent per annum, payable out of the surplus earnings of the Company to stockholders of record at the close of business on the 3rd day of January, 1930, said dividend to be payable on the 17th day of January, 1930.

A. L. TOSSELL, Secretary.

## The Borden Company

December 17, 1929

## NOTICE OF STOCK DIVIDEND

A stock dividend of 3% of the stock outstanding at the close of business on December 30, 1929, has been declared and will be payable to stockholders of record at the close of business on December 30, 1929. Stock and Scrip Certificates in payment of said dividend will be mailed to stockholders on January 15, 1930, or as soon thereafter as the additional shares have been listed upon the New York Stock Exchange.

The transfer books will not be closed.

## The Borden Company

WM. P. MARSH,

Secretary.

BROOKLYN TRUST COMPANY  
DIVIDEND NO. 194.

A Quarterly Dividend of 6% and an extra dividend of 3% on the capital stock of Brooklyn Trust Company has been declared for payment on January 2, 1930 to stockholders of record at the close of business December 23, 1929. No dividend will be paid on fractional shares.

WILLARD P. SCHENCK, Secretary.  
Dec. 19, 1929.

## Financial

The Rochester Railway Company  
Bondholders Protective Committee

Five Per Cent. Second Mortgage Gold Bonds

Dated October 4, 1893, due December 1, 1933

TO THE HOLDERS OF THE ROCHESTER RAILWAY  
COMPANY FIVE PER CENT SECOND MORTGAGE  
GOLD BONDS, DATED OCTOBER 4, 1893:

By circular letter dated October 28, 1929, Associated Gas & Electric Securities Company, Inc., made an offer to accept the above-mentioned bonds at 35% of their face value in payment for Associated Gas & Electric Company \$8 Interest Bearing Allotment Certificates @ \$133; and on December 1, 1929, default occurred in the payment of the interest then due and payable on said bonds.

The undersigned have been requested by the holders of a large amount of said bonds to form a committee made up of members representing localities in which the bonds are widely held, and are of the opinion that the offer above referred to should be carefully investigated to determine if it fairly represents the value of said bonds. It is strongly recommended that under no circumstances should the offer be accepted pending a thorough investigation.

In view of the situation of these bonds, the said offer and the default in the payment of interest, it is very important that the holders of the bonds, for their own protection, should organize at once for united action under a committee having adequate power and authority.

Holders of the bonds are therefore requested to deposit their bonds with the Depositary or Sub-Depositary named below, on the terms and conditions set forth in a Deposit Agreement of even date herewith. All bonds so deposited must bear the coupon maturing December 1, 1929, and all subsequent coupons. Registered bonds must be accompanied by power of attorney, duly executed, with signatures guaranteed, transferring same to Bearer. All depositors will be entitled to receive certificates of deposit issued in their names in negotiable form.

Copies of the Deposit Agreement when completed may be obtained by application either through the Depositary or Sub-Depositary.

Dated Philadelphia, December 27, 1929.

DEPOSITARY:  
FIDELITY-PHILADELPHIA TRUST COMPANY.  
135 South Broad Street,  
Philadelphia, Pa.

## COMMITTEE:

HENRY G. BRENGLE, Chairman  
President, Fidelity-Philadelphia Trust Company,  
Philadelphia, Pa.

ARTHUR V. MORTON,  
Vice-President, The Pennsylvania Company for Insurances on  
Lives & Granting Annuities,  
Philadelphia, Pa.

MENEFEE WIRGMAN,  
Vice-President, Fidelity & Columbia Trust Company,  
Louisville, Ky.

JONATHAN M. STEERE,  
Vice-President, Girard Trust Company,  
Philadelphia, Pa.

SUB-DEPOSITARY:  
Fidelity & Columbia Trust Company  
Louisville, Ky.

COUNSEL:  
Morgan, Lewis & Bockius,  
123 South Broad Street,  
Philadelphia, Pa.

SECRETARY:  
Miss S. Altomose,  
135 South Broad St.  
Philadelphia, Pa.

## Dividends

## BAKERS SHARE CORPORATION.

The Board of Directors of BAKERS SHARE CORPORATION have declared three regular quarterly dividends of 1 1/4% each upon the common stock of that company, payable July 1, 1929, Oct. 1, 1929, and January 1, 1930, to stockholders of record at the close of business on May 1, 1929, August 1, 1929, and November 1, 1929, respectively.

Dated, April 30, 1929.

SAMUEL MILLER, Secretary.

OFFICE OF  
H. M. BYLLESBY & COMPANY  
CHICAGO, ILLINOIS

The Board of Directors of the Standard Power and Light Corporation (Delaware) declared the quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Cumulative Preferred Stock of the Company, payable by check February 1, 1930, to stockholders of record at the close of business January 16th, 1930.

M. A. MORRISON, Treasurer.

## Dividends

## UNITED DYEWOOD CORPORATION

Preferred Dividend Number 53

A dividend of \$1.75 per share has been declared on the Preferred Stock, payable on January 2, 1930, to stockholders of record at the close of business on December 13, 1929.

The stock transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

INDIANA PIPE LINE COMPANY.  
26 Broadway

New York, December 10, 1929.

A dividend of Fifty (50) Cents per share and an extra dividend of Twenty five (25) Cents per share have been declared on the Capital Stock (\$10.00 par value) of this Company, both payable February 15, 1930 to stockholders of record at the close of business January 24, 1930.

J. R. FAST, Secretary



Financial



THE even distribution of industrial activity over the land is of vital importance to the economic health of the country. For the movement of industry away from the large cities promises a new career for the small towns, where national prosperity is resident.

This momentous development is assured largely by the progress the utility industry has made in enhancing the availability of power supply in the small town. Subsidiaries of the National Electric Power Company provide the utmost in power service in more than 1,800 communities in the Eastern United States.

## NATIONAL ELECTRIC POWER COMPANY

### Dividends

#### HABIRSHAW CABLE AND WIRE CORPORATION DIVIDEND NO. 4.

A quarterly dividend of 25c. per share on the no par value stock of this Company has been declared, payable January 2, 1930, to stockholders of record at the close of business December 2, 1929.  
The stock transfer books will not be closed for the payment of this dividend.  
F. S. JEROME, Treasurer.  
New York, N. Y., November 20, 1929.

#### Duquesne Light Company Dividend No. 8

Pittsburgh, Pa., Dec. 16, 1929

A quarterly dividend amounting to One Dollar and Twenty-five Cents per share (being one and one-quarter per cent (1 1/4%) on the par value of \$100 a share) on the 5% Cumulative First Preferred Stock of this Company has this day been declared, payable January 15, 1930, to all holders of said 5% Cumulative First Preferred Stock at the close of business December 31, 1929.

Checks will be mailed.

C. J. BRAUN, Jr.  
Treasurer

### Dividends

#### 271st Dividend THE MANHATTAN COMPANY

CHARTERED 1799

New York, December 12, 1929.

The President and Directors of the Manhattan Company have this day declared a quarterly dividend of four per cent (4%) on the par value of its Capital Stock, payable January 2, 1930, to stockholders of record at the close of business on December 20, 1929. The Transfer Books will not be closed.

FRED C. HARRIS, Secretary.

#### AMERICAN SUMATRA TOBACCO CORPORATION

131 Water Street, New York, N. Y.

At a meeting of the Board of Directors of the American Sumatra Tobacco Corporation, held on the 17th day of December, 1929, a dividend at the rate of 75 cents per share on the outstanding shares of common stock of the Corporation was declared payable January 15, 1930, to the holders of said common stock of record at the close of business January 2, 1930. Transfer books will not be closed.

EMIL TRUEB, Treasurer.

December 17, 1929.

Financial

## Louis Friedman Realty Corporation

### COMMON STOCK

A highly successful real estate company holding \$10,000,000 in business sites chiefly in Queens County.

Manhattan improvements have displaced thousands of people who are finding new homes in Queens County, creating new shopping centers and adding to real estate values.

Special Letter Q-56

## Harvey Fisk & Sons

Members New York Stock Exchange

120 Broadway New York

BRANCH OFFICES

522 FIFTH AVE. 251 W. 57TH ST.  
LONDON: 64 BISHOPSGATE, E. C. 2

### Notices

#### UNITED STATES OF AMERICA IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF MICHIGAN SOUTHERN DIVISION IN EQUITY.

GEORGE H. WHITTEN, a Citizen of  
the State of New York,  
Plaintiff,

No. 3019

—vs—  
DETROIT RAILWAY and HARBOR  
TERMINALS COMPANY, a Michi-  
gan corporation,  
Defendant.

DETROIT AND SECURITY TRUST  
COMPANY, a Michigan corpora-  
tion, as Trustee,  
Plaintiff,

Plaintiff,

—vs—  
DETROIT RAILWAY and HARBOR  
TERMINALS COMPANY, a Michi-  
gan corporation, and SECURITY  
TRUST COMPANY, a Michigan  
corporation, as Trustee,  
Defendants.

No. 3597

SECURITY TRUST COMPANY, a  
Michigan corporation, as Trustee,  
Cross Plaintiff,

Cross Plaintiff,

—vs—  
DETROIT RAILWAY and HARBOR  
TERMINALS COMPANY, a Michi-  
gan corporation,  
Cross Defendants.

Cross Defendants.

To: Bondholders, Debenture Holders, Note Holders,  
and Creditors of Detroit Railway and Harbor  
Terminals Company:

Pursuant to the provisions of an Order of the United States District Court, for the Eastern District of Michigan, Southern Division, in Equity, made on the 11th day of December, 1929, in causes therein pending entitled "George H. Whitten, Plaintiff, vs. Detroit Railway and Harbor Terminals Company, Defendant, Number 3019", and "Detroit and Security Trust Company, a Michigan corporation, as Trustee, Plaintiff, vs. Detroit Railway and Harbor Terminals Company, a Michigan corporation, and Security Trust Company, a Michigan corporation, as Trustee, Defendants; Security Trust Company, a Michigan corporation as Trustee, Cross Plaintiff, vs. Detroit Railway and Harbor Terminals Company, a Michigan corporation, Cross Defendant, Number 3597", Notice is hereby given:

1. That there has been filed with the Clerk of the United States Court, of the Eastern District of Michigan, Southern Division, a copy of the Plan and Agreement of the Detroit Railway and Harbor Terminals Company, dated September 3, 1929.

2. That on January 6th, 1930, at 9:30 o'clock in the forenoon of said day, in the Federal Building, Detroit, Michigan, the District Court of the United States, Eastern District of Michigan, Southern Division, will hear complaints, if any, as to the fairness, timeliness and equitableness of said Plan and Agreement and of said offer to Bondholders, Debenture Holders, Note Holders and Creditors of Detroit Railway and Harbor Terminals Company. All persons who shall make no complaint at the time and place aforesaid shall be forever barred and restrained from doing so thereafter.

Dated, Detroit, Michigan, December 11th, 1929.  
DETROIT & SECURITY TRUST COMPANY,

By "H. L. STANTON", Vice-President,

—and—  
"HAROLD L. BROWN."

Receivers for Detroit Railway and  
Harbor Terminals Company.



## Financial

## UTILITIES POWER & LIGHT CORPORATION

*An International  
Public Utility System*

Over 95 per cent of the earnings of this system are derived from the sale of the highly essential services of electricity and gas. The system serves a territory in 19 of the United States, and in Canada, having a population of over 5,000,000. It also operates extensive British properties.

*Class A Stock traded on  
Chicago and New York  
Stock Exchanges.*

*Class B and Common  
Stock traded on Chicago  
Stock and New York  
Curb Exchanges.*

Write for financial analysis.

UTILITIES POWER & LIGHT  
Securities  Company

327 South La Salle Street  
CHICAGO

### Dividends

## Public Service Corporation of New Jersey

Dividend No. 90 on Com-  
mon Stock

Dividend No. 44 on 8%

Cumulative Preferred Stock

Dividend No. 28 on 7%

Cumulative Preferred Stock

Dividend No. 6 on \$5.00

Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; at the rate of \$5.00 per annum on the non par value Cumulative Preferred Stock, being \$1.25 per share, and 65 cents per share on the non par value Common Stock for the quarter ending December 31, 1929. All dividends are payable December 31, 1929, to stockholders of record at the close of business December 2, 1929.

Dividends on 6% Cumulative Preferred Stock are payable on the last day of each month.

T. W. Van Middlesworth, Treasurer.

## Public Service Electric and Gas Company

Dividend No. 22 on 7%

Cumulative Preferred Stock

Dividend No. 20 on 6%

Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regular quarterly dividend on the 7% and 6% Preferred Stock of that Company. Dividends are payable December 31, 1929, to stockholders of record at the close of business December 2, 1929.

T. W. Van Middlesworth, Treasurer.

## THE CINCINNATI STREET RAILWAY COMPANY

The regular quarterly dividend of seventy-five (75c.) per share on the capital stock of the Company will be paid on January 1, 1930 to shareholders of record at the close of business December 24, 1929.

Transfers books will not be closed.

CAROLINE HEIN, Secretary.

## Financial



Indiana limestone used in the construction of many notable buildings throughout the country comes from the territory served by electric light and power companies in the group controlled by the Midland United Company [formerly Midland Utilities Investment Company].

During the first ten months of 1929, production of oolitic stone by quarries in the Bedford-Bloomington district was 1,205,044 tons.

Electricity sold to the limestone quarries and mills by Midland United subsidiaries during the first ten months of 1929 totaled 30,335,102 kilowatt hours. Income derived by companies in the Midland group from these sales in the first ten months of 1929 was \$662,933.47.

*Common Stock of the Midland United Company  
is listed on the Chicago Stock Exchange*

## MIDLAND UNITED COMPANY

Peoples Gas Building, 122 S. Michigan Avenue, Chicago

### Dividends

## LOUISVILLE AND NASHVILLE RAILROAD COMPANY

71 Broadway, New York

December 19, 1929.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent. (3½%), payable February 10, 1930, to stockholders of record at the close of business on January 15, 1930.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

## THE SECURITIES COMPANY

452 Fifth Avenue

New York, December 28th, 1929.

The Board of Directors of THE SECURITIES COMPANY have declared a semi-annual dividend of two and one-half per cent. on the capital stock of the company, payable January 15th, 1930, to the stockholders of record at the close of business on December 31st, 1929.

WARREN P. EATON, Secretary.

## ANACONDA COPPER MINING CO.

25 Broadway

New York, December 26, 1929.

DIVIDEND NUMBER 106.

The Board of Directors of The Anaconda Copper Mining Company has declared a dividend of One Dollar and Seventy-five Cents (\$1.75) per share upon its Capital Stock of the par value of \$50 per share, payable February 17, 1930, to holders of such shares of record at the close of business at 12 o'clock, Noon, on January 11th, 1930.

A. H. MELIN, Secretary.

### Dividends

## READING COMPANY

General Office, Reading Terminal

Philadelphia, December 16th, 1929.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company to be paid on January 9th, 1930, to stockholders of record at the close of business December 19th, 1929. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

\$4,000,000

## City of Porto Alegre

(United States of Brazil)

Forty-Year 7½% Sinking Fund  
Gold Bonds

External Loan of 1925.

Coupons due January 1, 1930, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.

Fiscal Agents for the

Municipality of Porto Alegre

25 Broad Street, New York

## WESTERN POWER CORPORATION

60 Broadway

New York, December 16, 1929.

A quarterly dividend of \$1.75 per share on the Seven Per Cent Cumulative Preferred Stock of the Corporation will be paid on January 15, 1930, to stockholders of record at the close of business on December 31, 1929.

ROBERT SEALY, Treasurer.



# Greek Government

## Forty-Year 6% Secured Sinking Fund Gold Bonds. Stabilisation and Refugee Loan of 1928.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on February 1, 1930, for the sinking fund, Bonds of the above issue, as follows:

"D" OF \$500 EACH:						
0574	1499	1667	1976	2128	2315	2393 2511
"M" OF \$1,000 EACH:						
00050	01772	04658	09626	10985	12053	13364
00084	01804	05043	09650	11243	12265	13412
00552	02087	05173	09735	11344	12482	13739
00554	02222	05643	10198	11604	12849	13895
00646	02926	07603	10313	11627	12992	13961
01006	03614	09233	10346	11831	13091	15224
01187	03790	09432	10413	11987	13303	
01759	03946	09469	10727	12042	13362	

The Bonds so drawn for redemption will cease to bear interest from February 1, 1930, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached, either at the office of

**SPEYER & CO.**  
or at the head office of  
**THE NATIONAL CITY BANK**  
of New York

in the Borough of Manhattan, City of New York.

The coupon due February 1, 1930, should be detached and presented for payment in the usual manner.

December 27, 1929.

**REPUBLIC OF GREECE**  
By P. PARASKEVOPOULOS,  
Consul General of Greece.

### NOTICE.

On December 24, 1929, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

"D" OF \$500:				
1417				
"M" OF \$1,000 EACH:				
04122	09508	10271	10571	11300
08630	10270	10539	11272	11753

Interest on these Bonds ceased August 1, 1929.

**REPUBLIC OF GREECE**  
By P. PARASKEVOPOULOS,  
Consul General of Greece.

## The "WHY" of Direct Action at Central Hanover

The essence of Central Hanover spirit is direct dealing with customers.

The complete official staffs of Central Union and Hanover National now combined in Central Hanover make up a large group of experienced and carefully trained officers familiar for years with the problems arising in banking and in the many varieties of trust services.

They daily reflect the Central Hanover policy of direct dealing in action in all types of banking and trust problems. To the customer this means prompt decisions and a definite answer.

## CENTRAL HANOVER BANK AND TRUST COMPANY NEW YORK

14 Offices in 14 Manhattan Centers  
No Securities for Sale

Capital, Surplus and Undivided Profits Over 100 Million Dollars

### Dividends

#### COUPONS

Payable at the Office of  
**HENRY L. DOHERTY & COMPANY**  
60 Wall Street New York City  
Branches in principal cities

January 2, 1930

**Cities Service**  
**Gas Pipeline Co.**  
1st Mortgage P. L. 6s, 1943  
**Consolidated Cities Light,**  
**Power & Traction Co.**  
1st 5s, 1962

**Deep Well Water**  
**Supply Co.**  
1st Mortgage 5s, 1950  
**Dominion Gas Company**  
Coll. Trust 5s, 1952  
**Massillon Elec. & Gas Co.**  
1st Mortgage 5s, 1956

**St. Joseph Gas Co.**  
1st Mortgage 5s, 1937  
**St. Joseph Ry., Light,**  
**Ht. & Power Co.**  
1st & Ref. 5s, 1946  
**Union Gas Company**  
1st & Coll. Trust 5s, 1935

Payable January 15, 1930  
**Toledo Traction, Light**  
**& Pr. Co.**  
5½% Notes, 1930

## Victor Talking Machine Company



CAMDEN,  
N. J., U. S. A.

December 27, 1929

The Board of Directors of this Company, at a regular meeting held this day, declared the following quarterly dividends:

\$1.75 per share on Preferred Stock  
(69 shares old stock outstanding)  
payable January 15, 1930

\$1.00 per share on Common Stock  
payable February 1, 1930

to stockholders respectively of record at the close of business on January 11, 1930.

EDWARD K. MACEWAN, Secretary

## PACIFIC GAS AND ELECTRIC CO.

### DIVIDEND NOTICE

#### Common Stock Dividend No. 36

A regular quarterly cash dividend for the three months' period ending December 31, 1929, equal to 2% of its par value (being at the rate of 8% per annum), will be paid upon the Common Capital Stock of this Company by check on January 15, 1930, to shareholders of record at the close of business on December 31, 1929. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer  
San Francisco, California.



## Coupons

Coupons Maturing January 1, 1930, Payable at the Office of

**Harris, Forbes & Co**

Pine Street, Corner William, New York

Albert Lea, Minn., Per. Imp. 4½s  
 Albert Lea, Minn., Refunding 4s  
 Albuquerque, N. M., Public Park 4¾s  
 Albuquerque, N. M., Fire Protection 4¾s  
 Albuquerque, N. M., Street and Alley 4¾s  
 Albuquerque, N. M., Sewerage System 4¾s  
 Albuquerque, N. M., Storm Sewer 4¾s  
 Albuquerque, N. M., Water Supply 5s  
 Albuquerque, N. M., Waterworks 4¾s  
 Aledo, Ill., Sch. Dist. No. 60 5½s  
 American Furniture Mart Bldg. Corp. 1st Mortgage 6s  
 American Rolling Mill Co. 5% Sinking Fund Gold Debentures, due 1948.  
 Arlington Hts., Ill., Sch. Bldg. 5s  
 Armour, So. Dak., 5s  
 Battle Creek Gas Company 4½s  
 Bedford, So. Dak., Sch. Dist.  
 Belvidere, Ill., Sch. Dist. No. 57 5s  
 Benton, Ill., Refunding 4¾s  
 Bernalillo County, N. M., Court House & Jail 5s  
 Berryville, Va., Water Works 5s  
 Big Rapids, Mich., Refunding 4s  
 Broadwater Co., Mont., Funding 4s  
 Buchanan Twp., Berrien Co., Mich., Sch. Dist. No. 1 5½s  
 Burlington, Iowa, Ind. Sch. Dist. 5s  
 Carbondale, Ill., Sch. Dist. 95 5s  
 Cascade Co., Mont., Road Imp. 5s  
 Cass County, Iowa, 4½s  
 Centerville, Iowa, Refunding 5s  
 Centerville, Iowa, Refunding 4s  
 Centralia, Ill., 5½s  
 Chariton, Iowa, Funding 5s  
 Chicago Hts., Ill., Sch. Dist. 170  
 Chicago & West Towns Ry. 1st Mtge. 7s  
 Chicago & West Towns Ry. 1st Mtge. 6s  
 Consumers Power Co. 1st Lien & Ref. Gold 5s  
 Cook County, Ill., Sch. Dist. 170 (Chicago Heights) 4s  
 Council Bluffs, Iowa, Independent School District 4½s  
 Danville, Ill., Bridge 5s  
 Danville, Ill., School District 4½s  
 Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s  
 Derry, N. H., Water 3½s  
 Des Moines City Ry. Co. General & Ref. 5s  
 Detroit City Service Realty 6s  
 Dexter, Mo., School District School Bldg. 4½s  
 Dickey County, No. Dak., 4½s  
 Dicky (W. S.) Clay Manufacturing Co., 1st Mtge. 6s  
 Eau Claire, Wis., 5s & 6s  
 Edison Elec. Co., New Orleans, La., 1st Mtge. 5s  
 Egan, So. Dak., Sch. Dist. 6½s  
 Eminence, Ky., Street Imp. 5s  
 Federal Compress & Warehouse Co. 1st Mtge. 6s  
 Florence, S. C., Sewer & Water 5s  
 Ford County, Ill., Sch. Dist. 58 5s  
 Fort Dodge, Ia., Water Works 4½s  
 Freeport, Ill., Park, Bridge & Highway 5s  
 Geneva, Ill., Sch. Dist. No. 98  
 Geneseo Twp., Ill., H. S. Dist. 4½s  
 Genoa Township, Illinois

Glencoe, Ill., Imp. 4½s  
 Granite, Utah, School Dist. 4½s  
 Glenwood, Iowa, Refunding 5s  
 Green Bay, Wis., Refunding 4s  
 Green Bay, Wis., Sewer 4s  
 Greenville, Ill., Refunding 5s  
 Hamblen County, Tenn., Hwy. 5s  
 Harrodsburg, Ky., 5½s  
 Hickman County, Tennessee  
 Hill County, Montana  
 Hudson, Iowa, Cons. Sch. Dist. 5s  
 Humphrey, Tenn., Road & Bridge 5s  
 Hyattsville, Md., Sewerage 5s  
 Indiana Gas Utilities Co. 1st Mtge. 5s, Due 1946  
 Iowa County, Iowa  
 Iowa Falls, Iowa, Ref. 4s  
 Joliet, Ill., Sch. Dist. No. 86 4¼s  
 Joliet, Ill., High School  
 Joliet, Ill., Sch. Ref. 4¼s  
 Knoxville, Iowa, Judgment Funding 4½s  
 Knoxville, Tenn., Street Imp. 5s  
 Kossuth County, Ia., Bridge 4½s  
 Lake Forest, Public Building  
 La Salle, Ill., Sch. Dist. No. 2 3½s  
 Lincoln County, Mont., Fdg. 5½s  
 Lincoln Mortgage & Title Guaranty Co. 1st Mtge. Coll. 5½s  
 Lincoln Tel. & Tel. Co. 1st Mtge. 5s  
 Lincoln Tel. & Tel. Co. 6s  
 Louisiana, State of, Confederate Veterans Bond, Series "D," 5s  
 Louisiana Port Com. 5s, Canal Issue 1918  
 Louisiana Port Com. 5s, Canal Issue 1919  
 Louisiana Port Com. 5s, Canal Issue 1920  
 Louisiana Port Com. 5s, Canal Issue 1920  
 Louisiana Port Com. 5s, Canal Issue 1909, Due 1959  
 Manson, Iowa, Ref. 6s  
 McHenry, Ill., S. D. No. 156 & 152  
 Marion County, Iowa  
 Martin Township, Illinois  
 Mason City, Iowa  
 Mead Fibre Co., 1st Mtge. 7s  
 Mitchell, So. Dak.  
 Monmouth, Ill., Water Works 5s  
 Montreal Tram. Co. 1st & Ref. 5s  
 Morristown, Tenn., W. W. Imp. 5s  
 Mortgage Co. of Penna. 1st Mtge. Coll. due 1939 5½s  
 Mount Airy, N. C., Water Supply, Elec. Light & Power Plant 5s  
 Mt. Vernon, Ill., Sch. Dist. No. 80  
 Mt. Vernon, Ill., School District No. 201  
 Moweaqua, Ill., School Building  
 Munson S. S. Line, 6% Secured Gold Notes due 1937  
 Muscatine, Iowa, Independ. Sch. Dist. 4½s  
 Muskegon, Mich., Refunding 4½s  
 Muskegon, Mich., Refunding 5s  
 Muskegon, Mich., Lake Michigan Water Works 4s  
 Muskegon, Mich., Water Wks. Imp. 5s  
 Narragansett Electric Co. 1st Mtge. 5s  
 New Orleans, La., 4½s  
 Nippon Elec. Power Co., 1st Mtge. 6½s, due 1953  
 Norman County, Minn., Dist. No. 51 4½s  
 North American Gas & Elec. 6s  
 Northwestern Barb Wire Co., 1st Mtge. 6½s

Oakwood, Ill., Road 5s  
 Oklahoma Ry. 1st Mtge. 5s  
 Olympia, Wash., Water Works 5s  
 Pendleton, Ore., W. W. 5s (1913)  
 Pendleton, Ore., W. W. 5s (1914)  
 Pendleton, Ore., Water 5s (1919)  
 Pierson, Iowa, Sch. Dist. 5s  
 Plum Bayou, Ark., Levee Dist. 5s  
 Pontiac Twp., Ill., Sch. Dist. H. S. Bldg.  
 Poplar Bluff, Mo., 4½s  
 Portland Gen. Elec. Co., Portland, Ore., 1st Mtge. Gold 5s  
 Powell County, Mont., 6s  
 Redwood Falls, Minn., Ref. 5s  
 Richmond, Mo., Wat. Wks. Ext. 5s  
 Riverside, Ill., Sch. Dist. No. 5 4½s  
 Riverside, Ill., Water Works 4½s  
 Rosebud Co., Mont., Bridge 4½s  
 Saginaw Transit Co. 1st Mtge. 5s  
 Seward Township, Illinois  
 St. Joseph, Mich., Bridge 4½s  
 Scranton Elec. Co., Scranton, Pa., 1st & Ref. Mtge. 5s  
 Sedalia, Mo., School District Sch. Bldg. 4s  
 Sheridan Co., Mont., Funding 5½s  
 Southeastern Realty Company 1st Mtge. S. F. 5½s  
 Spartanburg County, S. C., County Ref. 4½s  
 Stevens Hotel Co. 1st Mtge. 20 Yr. 6s  
 Stony Creek, Va., 6s  
 Southern Nebraska Pr. Co. 1st Mtge. 20-Yr. 5½s  
 Sumter, S. C., Sewerage 5s  
 Sullivan County, New Hampshire  
 Tarboro, North Carolina 6s  
 Taylorville, Ill., Township High School District 4½s  
 Terre Haute, Ind., Fire Alarm & Fire Dept. 5s  
 Thornburg, Iowa, Cons. Ind. Sch. Dist. 4½s  
 Texas Electric Railway 1st & Ref. Mtge. 5s  
 Temple, Tex., Pub. Sch.  
 Tipton County, Tenn., School 5s  
 United Power & Light Corp. 6s  
 Union League Club 6s  
 Valley County, Mont., 4½s  
 Warsaw, Ill., 5s  
 Weldon, N. C., Water & Sewer 6s  
 West Hoboken, N. J., 4¾s  
 West Hoboken, N. J., Funding 5s  
 Westphalia United El. Pow. Corp. 6s  
 White County, Tenn., Rd. Imp. 6s  
 Woodstock, Ill., 5s  
 Winnetka, Ill., Park Dist. 5s  
 Yellow Medicine County, Minn., Ditch 5½s

## SECOND

Armour, So. Dak., Ind. Sch. Dist. Sch. Bldg. 5s  
 Garrard Co., Ky., Turnpike Road 4s  
 Lewistown, Mont., Water 5s  
 Poplar Bluff, Missouri  
 Temple, Tex., Public Ind. Sch. Ser. No. 4 5s  
 Tucson, Ariz., Fire Dept., Hosp. & Water 5½s

## FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 4½s  
 Mount Pleasant, Mich., Water Ref. 4½s  
 Sedalia, Mo., Sch. Dist. Fundg. 4s  
 Sault Sainte Marie, Mich., Sch. 4½s  
 Toledo Traction Light & Power Co. 5-Yr. 5½s

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Bank Statements



# The Royal Bank of Canada

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Montevideo  
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Panama

## CONDENSED STATEMENT AS ON NOVEMBER 30, 1929

### ASSETS

Cash on Hand, in Banks and in Central Gold Reserves.....	\$157,632,114.82
Government and Municipal Securities and Other Bonds and Stocks.....	129,431,921.78
Call Loans.....	122,211,929.05
Commercial Loans.....	513,814,503.18
Bank Premises.....	15,407,055.61
Liabilities of Customers Under Letters of Credit and Other Assets.....	62,945,217.25
	<u>\$1,001,442,741.69</u>

### LIABILITIES

Capital, Reserve and Undivided Profits.....	\$73,574,151.10
Notes of the Bank in Circulation.....	43,565,900.34
Deposits.....	803,568,509.47
Bills Payable, Letters of Credit, etc.....	80,734,180.78
	<u>\$1,001,442,741.69</u>

NEW YORK AGENCY: 68 WILLIAM STREET

Frederick T. Walker,  
John A. Beatson,  
Edward C. Holahan,  
Agents.

#### Dividends

#### Associated Gas and Electric Company



5% Gold Debenture Bonds, Series of 1928  
6% Convertible Debenture Certificates, Series B  
6½% Convertible Debenture Certificates, Series B and C

Associated Electric Company 4½% Gold Bonds, due 1933

Columbia Railway, Gas and Electric Company 5% Bonds, due 1936

Coupons of the above bonds maturing on January 1, 1930, will be paid at Room 2016, 61 Broadway, New York City.

#### Dividends

#### Electric Power & Light Corporation Common Stock Dividend

A dividend of twenty-five cents a share on the Common Stock of Electric Power & Light Corporation has been declared for payment February 1, 1930, to stockholders of record January 10, 1930.

A. C. RAY, Treasurer.

#### Inspiration Consolidated Copper Co.

25 Broadway, New York City.

The Directors have this day declared a dividend of \$1.00 per share, payable January 6, 1930, to stockholders of record at the close of business December 19, 1929.

J. W. ALLEN, Treasurer.

November 29, 1929.

#### Dividends

#### National Power & Light Company \$6 Preferred Stock Dividend

The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment February 1, 1930, to holders of record at the close of business January 10, 1930.

A. O. RAY, Treasurer.

#### GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of \$2.00 per share, on the shares of the par value of \$100.00, payable January 6, 1930, to stockholders of record at the close of business December 12, 1929.

J. W. ALLEN, Treasurer.

November 29, 1929.



## Bank Statement

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR  
ENDING 30th NOVEMBER, 1929

Balance at credit of Profit and Loss Account, brought forward from last year.....	\$304,335.98
Premium received on new shares issued during the year.....	4,974,610.00
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts.....	5,066,229.45

\$10,345,175.43

These have been appropriated as follows:

Dividends Nos. 168, 169, 170 and 171, at twelve per cent. per annum.....	\$3,233,216.38
Bonus of one per cent., payable 1st December.....	297,658.66
Dominion and Provincial Government taxes and tax on bank-note circulation.....	650,000.00
Donations and Subscriptions.....	65,000.00
Transferred to Pension Fund.....	249,570.97
Written off Bank Premises.....	400,000.00
Transfer to Reserve Fund.....	4,974,610.00
Balance carried forward.....	475,119.42

\$10,345,175.43GENERAL STATEMENT  
30th NOVEMBER, 1929

## LIABILITIES

## TO THE PUBLIC:

Notes of the Bank in circulation.....	\$35,026,037.83
Deposits not bearing interest.....	\$142,093,081.33
Deposits bearing interest, including interest accrued to date.....	421,247,469.46
Balances due to other Banks in Canada.....	1,253,192.11
Balances due to Banks and Banking Correspondents in the United States, the United Kingdom and Foreign Countries.....	72,697,980.07
Advances under the Finance Act.....	25,000,000.00
Bills Payable.....	9,007,563.70
Letters of Credit outstanding.....	33,640,677.02
	<u>\$739,966,001.52</u>

## TO THE SHAREHOLDERS:

Dividends Unpaid.....	6,503.62
Dividend No. 171 and bonus, payable 1st December.....	1,182,163.46
Capital Paid up.....	\$29,798,010.00
Reserve Fund.....	29,798,010.00
Balance of Profits as per Profit and Loss Account.....	475,119.42
	<u>\$801,225,808.02</u>

## ASSETS

Gold and Silver Coin Current on hand.....	\$24,890,816.76
Gold deposited in Central Gold Reserves.....	8,000,000.00
	<u>\$32,890,816.76</u>
Dominion Notes on hand.....	\$41,997,337.25
Dominion Notes deposited in Central Gold Reserves.....	2,000,000.00
	<u>43,997,337.25</u>
Notes of other Banks.....	\$2,261,280.00
United States and other Foreign Currencies.....	873,368.97
Cheques on other Banks.....	22,278,740.01
Balances due by other Banks in Canada.....	16.01
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	32,212,156.50
	<u>57,625,561.49</u>
Dominion and Provincial Government Securities, not exceeding market value.....	49,972,247.77
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.....	17,252,139.77
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	9,573,826.90
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	55,018,137.99
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	105,018,914.69
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	1,250,000.00
	<u>\$372,598,982.62</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	341,958,868.42
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	27,489,667.04
Liabilities of Customers under Letters of Credit, as per contra.....	33,640,677.02
Non-current Loans (estimated loss provided for).....	2,032,062.71
Real Estate other than Bank Premises.....	1,868,073.99
Mortgages on Real Estate sold by the Bank.....	2,025,560.34
Bank Premises at not more than cost, less amounts written off.....	14,917,828.64
Shares of and loans to controlled companies.....	4,385,159.34
Other Assets not included in the foregoing.....	308,927.90
	<u>\$801,225,808.02</u>

W. T. WHITE, Vice-President

S. H. LOGAN, General Manager

NEW YORK AGENCY, 130 WILLIAM STREET

Agents:

C. J. STEPHENSON

R. B. BUCKERFIELD

P. H. NOWERS



## Announcements

*First Bank Stock Corporation*

## ANNOUNCES

the formation of

# FIRST SECURITIES CORPORATION

OF MINNESOTA

to take over on January 2, 1930 the investment securities business now conducted by

**FIRST SAINT PAUL COMPANY**

**FIRST MINNEAPOLIS COMPANY**

and other members of the Group. ★ In addition to the present offices in Saint Paul and Minneapolis, it is planned to open branch offices in the principal cities served by the First Bank Stock Corporation in the Ninth Federal Reserve District.

## OFFICERS

**ROBERT W. WEBB**  
*Chairman of the Board*

**N. P. DELANDER**  
*Vice President*

**HENRY E. ATWOOD**  
*Vice President*

**JULIAN B. BAIRD**  
*President*

**I. H. OVERMAN**  
*Vice President*

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*Vice President*

**HUGH W. MARTIN**  
*Secretary-Treasurer*

## DIRECTORS

**C. T. JAFFRAY**, Chairman of the Board First Bank Stock Corporation.

**GEORGE H. PRINCE**, President  
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and Chairman The First National  
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**LYMAN E. WAKEFIELD, Vice President First Bank Stock Corporation, President The First National Bank in Minneapolis.**

**R. C. LILLY**, Vice President First Bank Stock Corporation, and President The First National Bank of Saint Paul.

**PAUL J. LEEMAN**, Vice President and General Manager First Bank Stock Corporation, and Vice President The First National Bank in Minneapolis.

**A. McC. WASHBURN**, Vice President and General Counsel First Bank Stock Corporation, and Vice President The First National Bank in Minneapolis.

**JOHN A. OACE, Vice President**  
The First National Bank of Saint Paul

**JAMES E. WOODARD**, President Metals Bank & Trust Company of Butte, Montana.

**SAM STEPHENSON, President**  
First National Bank of Great  
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C. B. LITTLE, President First  
National Bank of Bismarck,  
North Dakota.

**J. C. BASSETT**, Chairman of the Board Aberdeen National Bank, Aberdeen, South Dakota.

**ROBERT W. WEBB, President**  
First Minneapolis Trust Com-  
pany, and Chairman of the Board  
First Securities Corporation.

**JULIAN B. BAIRD, President**  
**First Securities Corporation.**

**N. P. DELANDER, Vice President**  
**First Securities Corporation.**

**I. H. OVERMAN, Vice President  
First Securities Corporation.**

**HENRY E. ATWOOD**, Vice President First Securities Corporation.

CAPITAL AND SURPLUS \$7,500,000





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EVERY investment account, whether made up entirely of fixed interest-bearing securities or including a proportion of equity issues, should have a foundation of high-grade bonds. Government, State, Municipal and the best Corporation bonds are the recognized media for the conservation of capital, and are just as suitable investments for individuals as for savings banks, insurance companies and other institutions.

For the employment of current surplus funds or funds to be available for January reinvestment, we offer and recommend the following bonds:

	Int. Rate %	Maturity	Approx. Yield %
State of New Jersey	4 $\frac{1}{4}$	Jan.-July 1, 1940 & 44	4.10
Baltimore, Maryland	4	Mar. 1, 1941 & 46	4.10
State of California	4 $\frac{1}{2}$	Jan. 2, 1958-59	4.15
St. Louis, Missouri	4 $\frac{1}{2}$	Oct. 1, 1937-38	4.20
Milwaukee, Wisconsin	4 $\frac{1}{2}$	July 1, 1939	4.20
Philadelphia, Pa.	4 $\frac{1}{4}$	Dec. 2, 1979 Opt. '49	4.20
Chicago, Illinois	4	Jan. 1, 1944	4.25
New York City	4 $\frac{1}{2}$	Dec. 1, 1979	4.28
New York City	4 $\frac{1}{2}$	Dec. 1, 1943-76	4.30
Jersey City, New Jersey	5	Oct. 1, 1941	4.30
State of North Carolina	4 $\frac{1}{2}$	Jan.-July 1, 1944-55	4.30
Detroit, Michigan	4 $\frac{1}{4}$	Dec. 15, 1935-59	4.30
Cook County, Illinois, Forest Preserve Dist.	4	Dec. 1, 1936-48	4.30
Chicago, Illinois	5	Jan. 1, 1938-39	4.35
Detroit, Michigan	4 $\frac{1}{2}$	Dec. 15, 1935-59	4.35
Detroit, Michigan	5	Dec. 15, 1936-43	4.40
Cook County, Illinois, Forest Preserve Dist.	4	Dec. 1, 1932-35	4.40
San Francisco, California	4 $\frac{1}{2}$	July 1, 1931-32	4.30-4.40
San Francisco, California	4 $\frac{1}{2}$	July 1, 1936-65	4.50
East Bay Municipal Utility Dist., Calif.	5	Jan. 1, 1954	4.50
Los Angeles, California	4 $\frac{1}{2}$	Nov. 1, 1943	4.50
Houston, Texas	5	Dec. 1, 1941	4.55
Norfolk, Virginia	5	May 1, 1952	4.60
Port of New York Authority	4 $\frac{1}{2}$	Nov. 1, 1950-53*	4.75
Chicago and Northwestern Ry. Co., Conv.	4 $\frac{3}{4}$	Nov. 1, 1949	4.75
Pennsylvania Company, Sec.	4 $\frac{3}{4}$	Nov. 1, 1963	4.85
Federal Land Bank	4 $\frac{1}{2}$	May 1, 1942-Opt. '32	4.90
Province of Ontario	5	Dec. 2, 1960	4.90
Chicago, Rock Island & Pacific Ry. Co., Sec.	4 $\frac{1}{2}$	Sept. 1, 1952	4.95
New York, New Haven & Hartford R. R. Co. 1st & Ref.	4 $\frac{1}{2}$	Dec. 1, 1967	4.95
Canadian Pacific Ry. Co., Coll. Tr.	5	Dec. 1, 1954	5.00
New York Steam Corp., 1st Mtge.	5	May 1, 1951	5.00
Missouri Pacific Railroad Co., 1st & Ref.	5	Mar. 1, 1977	5.03
International Match Corp., S. F. Deb.	5	Nov. 1, 1947	5.18
Erie Railroad Co., Ref. & Imp.	5	May 1, 1967	5.20
Postal Telegraph & Cable Corp., Coll. Tr.	5	July 1, 1953	5.43
Chile Copper Company, Deb.	5	Jan. 1, 1947	5.50
Goodyear Tire & Rubber Co., 1st & Coll.	5	May 1, 1957	5.58

\*Callable 1939 or thereafter at 105.

All offerings are made strictly subject to prior sale and change in price.  
Descriptive circulars on many of these securities will be furnished upon request.

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New Orleans Cotton Exchange  
New York Cocoa Exchange, Inc.  
National Raw Silk Exchange, Inc.  
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